

Biennial Report
OF THE
STATE TREASURER
OF
MONTANA

1909 - 1910

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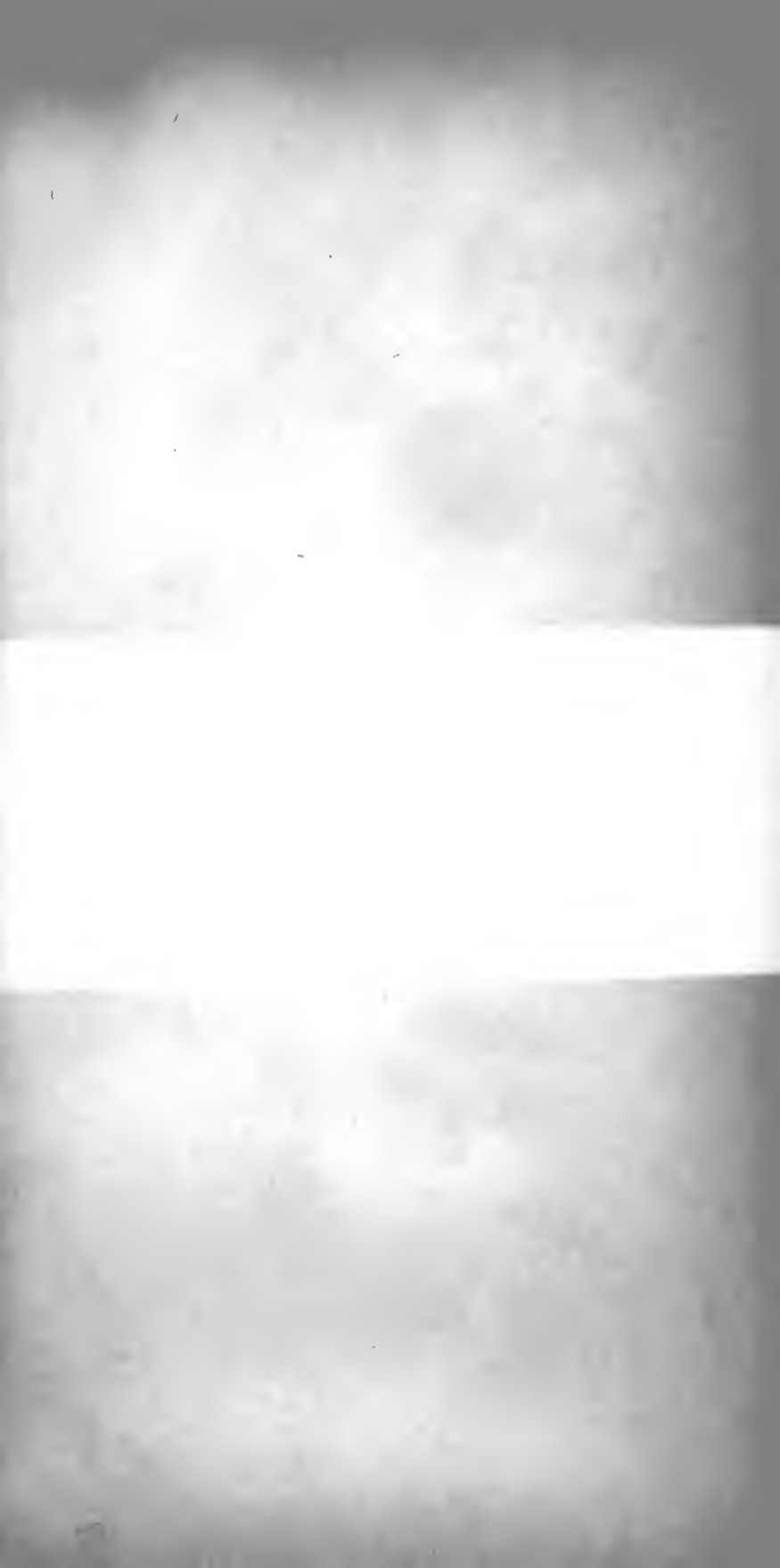
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Biennial Report

OF THE

TREASURER

OF THE

State of Montana

For the Fiscal Years Ending November 30,

1909 and 1910

ELMER E. ESSELSTYN,
State Treasurer

G. B. LOCKHART,
Asst. Treasurer





TERRITORIAL TREASURERS OF MONTANA.

JOHN J. HULLFebruary 8, 1865—March 19, 1866.
JOHN S. ROCKFELLOWMarch 20, 1866—December 11, 1867.
WILLIAM G. BARKLEYDecember 12, 1867—July 19, 1871.
RICHARD O. HICKMANJuly 20, 1871—June 30, 1875.
DANIEL H. WESTONJuly 1, 1875—March 5, 1887.
WILLIAM G. PREUITTMarch 6, 1887—November 8, 1889.

STATE TREASURERS OF MONTANA.

R. O. HICKMANNovember 8, 1898—January 2, 1893.
F. W. WRIGHTJanuary 3, 1893—January 4, 1897.
T. E. COLLINSJanuary 5, 1897—January 7, 1901.
A. H. BARRETJanuary 7, 1901—January 2, 1905.
J. H. RICEJanuary 2, 1905—January 4, 1909.
E. E. ESSELSTYNJanuary 4, 1909—January, 1913.

TREASURY DEPARTMENT.

ELMER E. ESSELSTYNState Treasurer.
G. B. LOCKHARTAssistant Treasurer.
JAS. W. ROGERSDeputy and Bookkeeper.
L. B. HARDEESecretary.

To His Excellency,
Edwin L. Norris,
Governor of Montana.

Sir:

I have the honor to submit herewith my biennial report, setting forth a complete record of the transactions of this office from November 30, 1908, to November 30, 1910.

During the Eleventh Session of the Legislature, an Act carrying out the provisions of the amendment to the State Constitution, creating a State Depository Board, was passed, and the same approved March 9, 1909. In accordance with this Act, the Depository Board was organized on March 16, 1909, consisting of the Governor, State Auditor and the State Treasurer. On that day, and thereafter, regular meetings have been held monthly, and special meetings when the same were necessary to carry out the provisions provided for. All of the State depositories have been designated by this Board; all applications for State funds have been referred to it; all surety bonds covering State deposits have been approved by all of its members, after the legality of said bonds were passed upon by the Attorney General. State moneys have been deposited by the State Treasurer in depositories regularly designated, and in such amounts as the Board specified; all applications have been duly considered, and the amount deposited in the counties of the State proportionate to the amount of revenue received from such counties, except such amounts as the State Treasurer has kept as a cash reserve to meet the current expenses and discharge the legal obligations of the State in accordance with this Act; such reserve has been maintained largely in banks of Helena, and withdrawals from outside banks made only to keep such reserve intact.

Under the Act approved March 7, 1907, amending Sections 443 and 449 of the Political Code, the State Treasurer is required to execute an official bond in the sum of \$500,000.00; the premium paid by the State on such bond is \$2,000.00. In addition to this, the Treasurer is required to give an indemnity bond to the surety companies in the amount of \$50,000.00.

No State Treasurer, under the present system, could ever defraud the State of any of its funds; I consider a bond of \$500,000.00 much in excess of the amount of risk involved. I also consider the necessity of giving an indemnity bond to the surety companies as wholly unnecessary and unjust; this requirement defeating the very purpose for which the Act was created, by placing the Treasurer under personal obligations to individuals, which, owing to the large amount of the bond, must necessarily be bankers.

During the past year two banks designated as State depositories have failed, to-wit: On June 30, 1910, the First National and the First Trust & Savings Bank of Billings were both closed. There was at that time State money in each of the banks to the amount of \$25,000.00. The total amount of the deposit in the First National Bank was covered by a surety bond, the surety company having re-paid the State for the amount of its deposit.

The First Trust & Savings Bank's deposit was covered partly by a surety bond, and partly by Billings Land & Irrigation Company bonds. The surety company paid the State the amount for which it was liable, and the sale of the Land & Irrigation bonds covered the balance, the entire amount of the State deposit being recovered without loss to the State.

In my estimate submitted to the State Auditor, for appropriation for the ensuing two years, there is included a specific amount of \$3,000.00 for a safe for the Treasurer's vault. This matter having been discussed at a regular meeting of the Depository Board, and the necessity being apparent, I would

respectfully urge that an appropriation be recommended for the purchase of a burglar and fire proof safe sufficiently large to provide room for the \$3,500,000.00 worth of interest bearing bonds now in the keeping of this office, which are deposited in the safety deposit vault of the Union Bank & Trust Company.

The estimate submitted provides for a safe sufficiently large to care for at least \$10,000,000.00 or \$12,000,000.00 worth of securities, and would obviate the necessity of carrying back and forth, twice a year, securities of such great value.

On December 1, 1908, the total resources of the State were \$2,577,392.69 in bonds as an investment for the various educational institutions, and the cash balance was \$564,116.72.

The liabilities were \$500,565.07, consisting of outstanding General Fund Warrants, which were all paid on January 1, 1909, leaving a net balance in the General Fund of \$156,165.89.

On January 1, 1909, there were \$384,000.00 of 4% State Bonds issued for the purpose of redeeming all outstanding illegal bonds of the various educational institutions, and making the permanent funds of such institutions intact, as shown on the following pages. These illegal bonds and coupons are now in my possession, together with some \$130,000.00 in other bonds, which were issued for the above institutions, but never sold; they are all signed by the proper officials, and many of them sealed. All these bonds and coupons should be destroyed, as many of them could be unlawfully disposed of, and become an obligation against the State.

On January 1, 1910, \$45,000.00 of the State's bonds were redeemed, and on January 1, 1911, \$60,000.00 more will be redeemed, leaving but \$279,000.00 outstanding.

On November 30, 1910, the resources of the State were \$3,362,800.94 bonds, bearing an average rate of $4\frac{1}{2}\%$ per annum, and the cash balance was \$568,154.65.

The liabilities were \$339,000.00 in 4% bonds and outstanding General Fund Warrants to the amount of \$262,037.12.

On January 1, 1911, it is estimated that all these warrants will be paid, and a balance of about \$450,000.00 will be to the credit of the General Fund beginning the current year.

By referring to the statement of the Capitol Building Interest and Sinking Fund, on page 10, it will be seen that \$250,000.00 of Building Bonds were issued during 1910, making a total of \$600,000.00. These bonds are a direct lien upon the 182,000 acres of land given the State by the Federal Government for the purpose of building a Capitol.

The State of Montana is in no way liable for either the principal or interest on these bonds, but acts as custodian of all funds received from the sale or lease of these lands. The issue of bonds last authorized was \$650,000.00, making a total of \$1,000,000.00.

A list of all State depositories, showing amount of deposit on November 30th, will be found in this report.

During the re-distribution of State funds for the ensuing year, the number of Banks designated has been increased from 54 to 86, including banks in every county in the State.

At all times I cordially invite inspection, by any one, of the books of this department, or of my acts as Treasurer. Information will be imparted cheerfully, at any time, to any one.

I wish to express my appreciation for the efficient and conscientious services rendered by my assistants in this office; to each I am indebted for the splendid manner in which the especial duty assigned is systematically and cheerfully discharged.

Respectfully submitted,

ELMER E. ESSELSTYN,

State Treasurer.

COMMON SCHOOL PERMANENT FUND.

Total grant surveyed to date 3,356,010
 Amount sold to date 202,234

DISBURSEMENTS.

RECEIPTS.

Year.	Timber Sales.	Land Sales.	5% U. S. Land Sales.	Escheated Estates.	Totals.
1891	\$ 1,000.00	\$	\$18,707.54	\$	
1892	.....	30,143.50	.....	3,011.01	
1893	.....	10,754.14	11,925.71	96.30	
1894	.....	27,505.89	12,531.99	1,778.94	
1895	174.93	13,689.12	5,675.98	19,502.99	
1896	4,640.24	7,842.68	5,570.56	1,482.33	
1897	.....	27,527.19	6,777.58	226.23	
1898	2,693.67	35,126.31	4,656.81	442.33	
1899	.....	45,726.94	8,655.55	1,595.49	
1900	11,315.41	10,711.12	9,006.62	.....
1901	29,083.99	26,506.92	16,930.58	.....
1902	10,056.27	83,529.62	15,763.61	2,026.82	
1903	9,333.31	74,555.65	17,967.86	.....
1904	11,155.43	116,781.19	45,834.81	.....
1905	5,092.28	66,689.18	15,400.33	.....
1906	39,326.63	162,009.59	20,883.09	.....
1907	15,796.25	178,392.99	33,982.61	.....
1908	13,217.40	154,510.79	25,309.56	.....
1909	14,114.58	86,223.59	25,071.09	.....
1910	394.78	364,732.09	.....	.....
Timber sales					\$ 167,395.17
Land sales					1,522,958.80
5% U. S. land sales					300,651.88
Escheated estates					30,162.44
					<u>\$2,021,167.99</u>
Bonds purchased for investment, see pages 54 and 55..					\$1,904,542.11
Cash to balance Nov. 30, 1910					116,625.88
					<u>\$2,021,167.99</u>

COMMON SCHOOL INCOME FUND.

DISBURSEMENTS.				RECEIPTS.			
Year.	Annual Apportionment to the Counties.	Administration Expense.	Totals.	Year.	Interest on Investment of Permanent Fund.	Leases and Interest on Deferred Payments.	Totals.
1892	\$	\$		1892		\$	
1893	.....	.....	.....	1893	1,479.66	6,377.07	9,701.18
1894	.....	120.00	.....	1894	3,431.84	10,336.47	13,380.68
1895	.....	5,363.87	.....	1895	4,663.17	20,999.01	38,622.72
1896	51,027.60	8,141.45	.....	1896	2,150.25	52,425.22	79,295.80
1897	17,731.56	12,745.38	.....	1897	3,469.88	114,412.52	137,701.40
1898	28,630.98	8,753.01	.....	1898	3,404.75	160,399.47	169,260.86
1899	41,561.52	13,521.26	.....	1899	7,710.05	167,439.75	180,067.93
1900	80,428.50	17,068.02	.....	1900	3,603.71	183,786.26	199,896.20
1901	135,592.44	14,318.96	.....	1901	9,358.45	210,846.95	229,610.64
1902	138,906.00	11,673.06	.....	1902	16,780.58	236,033.26	
1903	168,019.80	22,824.97	.....	1903	16,870.91		
1904	169,786.65	11,622.42	.....	1904	28,621.76		
1905	183,366.75	12,266.41	.....	1905	31,352.30		
1906	205,360.60	17,210.92	.....	1906	37,163.11		
1907	217,494.00	10,931.26	.....	1907	35,083.62		
1908	227,071.90	22,321.32	.....	1908	76,411.40		
1909	250,380.00	21,847.38	.....	1909	60,206.24		
1910	305,793.75	51,587.03	.....	1910	70,886.36		

Apportionment to the counties \$2,221,152.05
 Administration expense 262,316.72
 Investment in state warrants 78,891.57
 Cash to balance Nov. 30, 1910 100,881.09

Interest on investment \$ 412,648.04
 Leases and interest on deferred payments 2,220,593.39
 Escheated money appropriated by legislature 1901..... 30,000.00

\$2,663,241.43

\$2,663,241.43

AGRICULTURAL COLLEGE PERMANENT.

Total grant 140,000 acres
 Sold to date 18,580 acres

DISBURSEMENTS.

RECEIPTS.

Year.	90,000 Acre Grant.		Morrill Grant 50,000 Acres.		Totals.
	Land Sales.	Timber Sales.	Land Sales.	Timber Sales.	
1899	\$ 8,010.57	\$ 10,499.45	\$ 2,332.80	\$ 1,016.00	
1900	..... 880.00	14,625.14	1,300.00	106.00	
1901	..... 2,581.84	6,281.84	3,940.60	390.80	
1902	..... 8,656.34	12,719.88	2,504.30	40,020.00	
1903	..... 2,040.54	7,108.04	2,207.40	115.00	
1904	..... 1,493.21	655.00	5,830.00	.....
1905	..... 10,133.37	11,320.00	18,233.26	.....
1906	..... 5,794.78	.....	40,660.84	.....
1907	..... 35,705.21	.....	8,559.72	.....
1908	..... 263.65	24,652.39	24,280.00	.....
1909	..... 3,980.45	14,327.49			
1910					
Land sales 50,000 acre grant \$ 79,539.96					
Land sales 90,000 acre grant 102,189.23					
Timber sales 50,000 acre grant 109,848.92					
Timber sales 90,000 acre grant 41,047.80					
					<u>\$333,225.91</u>
To bonds purchased for investment, see page 56 \$256,720.00					
To 10% receipts of sales from 90,000 acre grant to apply					
on purchase of other land 15,131.20					
To cash on hand in both funds 61,374.71					
					<u>\$333,225.91</u>

AGRICULTURAL COLLEGE INTEREST AND INCOME FUND.

DISBURSEMENTS.				RECEIPTS.			
Year.	College Maintenance.	Administration Expense.	Totals.	Year.	Leases and Interest on Deferred Payments.	Interest on Investments.	Totals.
1897	\$ 1,021.29		1897	\$ 669.50	\$	
1898	1,183.04		1898	7,092.80	.....
1899	1,067.00		1899	8,133.26	.....
1900	1,426.96		1900	6,765.50	.....
1901	1,899.14		1901	7,862.70	.....
1902	1,043.94		1902	8,509.61	.....
1903	1,468.34		1903	7,456.82	.....
1904	667.23		1904	6,899.00	.....
1905	2,052.49		1905	7,324.40	.....
1906	933.24		1906	7,173.94	.....
1907	699.85		1907	7,827.82	.....
1908	750.20		1908	1,525.00	.....
1909	597.15		1909	7,269.72	.....
1910	724.19		1910	9,776.13	.....
	871.05			9,733.72	13,190.86	
Agricultural College maintenance			\$ 112,769.90	Leases and interest on deferred payments			\$ 102,494.92
Administration expense			14,565.97	Interest on investments			28,636.18
Cash to balance Nov. 30, 1910			3,795.23				
			<u>\$131,131.10</u>				<u>\$131,131.10</u>

STATE CAPITOL BUILDING INTEREST AND SINKING FUND.

Total grant	182,000 acres
Amount sold to date	43,680 acres

[illegible]

DEAF AND DUMB ASYLUM PERMANENT FUND.

Total grant 50,000 acres
 Amount sold to date 8,970 acres

DISBURSEMENTS.

RECEIPTS.

Year.		Land Sales.	Timber Sales.	Totals.
1899	.....	\$ 6,808.12	\$.....	
1900	.....	.....	90.67	
1901	.....	3,680.00	2,000.00	
1902	.....	1,650.00	666.65	
1903	.....	2,119.28	683.28	
1904	.....	211.70	259.00	
1905	.....	8,800.00	8,971.58	
1906	.....	9,515.15	15,640.00	
1907	.....	14,265.54	.....
1908	.....	43,216.98	.....
1909	.....	278.80	.....
1910	.....	718.80	.....
To bonds purchased for investment, see page 56.....				\$ 91,264.37
Cash on hand to balance Nov. 30, 1910				28,311.18
				<u>\$119,575.55</u>

DEAF AND DUMB ASYLUM INTEREST AND INCOME FUND.

DISBURSEMENTS.				RECEIPTS.			
Year.	Administration Expense.	Asylum Maintenance.	Totals.	Year.	Leases and Interest on Deferred Payments.	Interest on Investments.	Totals.
1895	\$ 226.18	\$		1895	\$	\$	
1896	231.04	.....		1896	5.00	.....
1897	438.42	.....		1897	857.00	.....
1898	503.76	.....		1898	2,403.90	.....
1899	464.84	2,500.00		1899	2,421.89	.....
1900	575.18	2,000.00		1900	2,420.47	.....
1901	568.52	3,000.00		1901	2,598.47	.....
1902	479.97	2,700.00		1902	2,819.47	.....
1903	112.97	2,700.00		1903	2,448.90	.....
1904	385.00	2,700.00		1904	2,327.40	.....
1905	306.96	2,700.00		1905	2,292.40	.....
1906	461.56	.....		1906	2,621.43	.....
1907	182.75	1,544.80		1907	2,849.40	900.00	
1908	251.60	2,014.89		1908	2,547.75	3,362.97	
1909	241.63	10,964.26		1909	2,805.75	3,367.50	
1910	292.87	6,539.50		1910	2,817.46	6,262.50	
Administration expense			\$ 5,722.43	Leases and interest on deferred payments			\$ 34,236.69
Asylum maintenance			39,363.45	Interest on investments			13,892.97
Cash on hand to balance Nov. 30, 1910			3,043.78				
			<u>\$48,129.66</u>				<u>\$48,129.66</u>

NORMAL SCHOOL PERMANENT FUND.

Total grant 100,000 acres
 Sold to date 24,528 acres

DISBURSEMENTS.

RECEIPTS.

Year.	Land Sales.	Timber Sales.	Totals.
1898	\$ 1,920.00	\$	
1899	15,688.35	12,085.56	
1900 .....	.....	7,802.60	
1901	4,321.30	6,187.82	
1902	3,084.60	9,598.78	
1904	14,384.10	129.00	
1905	6,430.20	25,205.00	
1906	3,173.72	.....
1907	102,574.86	555.00	
1908	66,116.98	.....
1909	6,660.93	.....
1910	21,303.71	.....
Totals.			\$253,407.95
To bonds purchased for investment, see page 57.			74,201.84
To cash on hand to balance Nov. 30, 1910			\$327,609.79
Total grant 100,000 acres			
Sold to date 24,528 acres			

NORMAL SCHOOL INTEREST AND INCOME FUND.

DISBURSEMENTS.				RECEIPTS.			
Year.	Administration Expense.	School Maintenance.	Totals.	Year.	Leases and Interest on Deferred Payments.	Interest on Investments.	Totals.
1895				1892	\$	\$	
1896	182.10			1893	536.00		
1897	212.35	1,000.00		1894	568.00		
1898	713.91	2,905.00		1895	456.00		
1899	1,072.21	3,070.50		1896	944.00		
1899	1,787.71	3,000.00		1897	816.00		
1900	614.95	3,000.00		1898	1,710.50		
1901	810.02	3,500.00		1899	4,422.46		
1902	1,207.81	4,000.00		1900	6,129.60		
1903	587.94	4,099.00		1901	5,727.22		
1904	945.37	4,750.00		1902	6,231.73		
1905	731.54	4,250.00		1903	7,369.04		
1906	499.75	9,301.95		1904	6,751.50		
1907	1,705.60	14,503.46		1905	6,176.50	648.32	
1908	492.80	15,000.00		1906	7,319.22	935.03	
1909	452.05	10,210.58		1907	6,733.45	1,040.00	
1910	578.17	32,335.60		1908	6,195.91	3,470.00	
				1909	8,147.25	8,742.92	
				1910	7,678.65	10,558.13	
					7,322.34	14,674.80	
Administration expense			\$ 12,594.29	Leases and interest on deferred payments			\$ 91,235.37
Maintenance of school			114,926.09	Interest on investments			40,069.20
Cash to balance Nov. 30, 1910			3,784.19				
			<u>\$131,304.57</u>				<u>\$131,304.57</u>

REFORM SCHOOL PERMANENT FUND.

Total grant 50,000 acres
 Sold to date 5,117 acres

DISBURSEMENTS.		RECEIPTS.		
	Year.	Land Sales.	Timber Sales.	Totals.
	1895	\$ 9,600.00	\$	
	1896	.....	.....
	1897	.....	6,361.06	
	1898	.....	.....
	1899	.....	.....
	1900	.....	.....
	1901	3,514.00	.....
	1902	4,496.00	.....
	1903	432.00	3,761.66	
	1904	240.80	123.35	
	1905	780.00	400.00	
	1906	1,642.10	22,840.00	
	1907	5,212.00	.....
	1908	8,183.70	.....
	1909	503.70	.....
	1910	1,203.70	.....
To bonds purchased for investment, see page 57.....		\$67,142.26	Land sales	\$ 35,802.00
To cash on hand to balance Nov. 30, 1910		2,145.81	Timber sales	33,486.07
				<u>\$69,288.07</u>

REFORM SCHOOL INTEREST AND INCOME FUND.

DISBURSEMENTS.				RECEIPTS.			
Year.	Administration Expense.	School Maintenance.	Totals.	Year.	Leases and Interest on Deferred Payments.	Interest on Investments.	Totals.
1895	\$.....	\$ 240.00		1895	\$.....	\$.....	
1896	206.90	475.00		1896	324.34	.....
1897	674.45	610.91		1897	1,075.00	.....
1898	400.84	549.90		1898	1,344.00	.....
1899	723.27	1,372.16		1899	2,318.10	.....
1900	.....	3,624.19		1900	2,364.30	.....
1901	.....	.....		1901	2,413.07	.....
1902	833.69	2,596.97		1902	3,092.05	.....
1903	178.45	2,070.32		1903	2,848.45	.....
1904	415.50	3,001.04		1904	3,550.95	.....
1905	267.25	5,306.22		1905	3,148.70	.....
1906	250.14	711.39		1906	2,668.75	.....
1907	186.50	638.16		1907	3,415.75	.....
1908	268.50	.....		1908	3,491.30	1,744.94	
1909	265.20	8,630.39		1909	3,378.30	2,082.29	
1910	319.53	9,773.24		1910	3,362.95	3,153.54	
Administration expense			\$ 4,930.23	Leases and interest on deferred payments			\$ 38,796.01
School maintenance			39,593.89	Interest on investments			6,980.77
Cash on hand to balance Nov. 30, 1910			1,252.66				
			<u>\$45,776.78</u>				<u>\$45,776.78</u>

SCHOOL OF MINES PERMANENT FUND.

Total grant	100,000 acres
Sold to date	26,641 acres

DISBURSEMENTS.		RECEIPTS.			
		Year.	Land Sales.	Timber Sales.	Totals.
		1901	\$ 2,028.10	\$ 666.65	
		1902	619.05	828.00	
		1903	9,428.96	20.00	
		1904	552.08	1,000.00	
		1905	5,834.97	15,020.00	
		1906	3,903.54	.....
		1907	85,406.27	.....
		1908	70,999.96	.....
		1909	1,265.16	150.00	
		1910	28,199.21	.....
To bonds purchased for investment, see page 58....	\$222,155.00	Land sales .....	.....	.....	\$208,237.30
To cash on hand to balance, Nov. 30, 1910	3,766.95	Timber sales .....	.....	.....	17,084.65
	<u>\$225,921.95</u>				<u>\$225,921.95</u>

UNIVERSITY PERMANENT FUND.

Total grant 46,563 acres
 Amount sold to date 23,018 acres

DISBURSEMENTS.		RECEIPTS.			
		Year.	Land Sales.	Timber Sales.	Totals.
		1897	\$12,812.72	\$.....	
		1898	4,727.90	.....
		1899	8,433.05	.....
		1900	3,873.94	2,575.24	
		1901	5,320.44	7,570.21	
		1902	34,019.20	.....
		1903	19,467.04	.....
		1904	16,173.71	.....
		1905	15,875.84	.....
		1906	16,507.76	.....
		1907	20,187.85	.....
		1908	15,549.05	.....
		1909	6,658.71	.....
		1910	29,600.69	.....
To purchase of bonds for investment, see page 58....		Land sales			\$209,807.90
Cash on hand to balance Nov. 30, 1910		Timber sales			10,145.45
					<u>\$219,953.35</u>
					<u>\$219,953.35</u>

STATEMENT OF RECEIPTS DURING THE FISCAL YEARS ENDING NOVEMBER 30, 1909 AND 1910.

	Balance Dec. 1, 1908.	Received 1909.	Received 1910.	Total.
General Fund	\$ 92,456.90	\$1,188,615.82	\$1,316,711.46	\$2,597,784.18
State Bounty Fund	17,067.47	36,596.26	37,880.78	91,544.51
Stock Inspector and Detective Fund	13,648.70	22,759.42	26,481.23	62,888.70
Stock Indemnity Fund	3,189.12	5,014.60	10,254.40	18,458.12
Sheep Inspection and Indemnity Fund	6,460.34	10,556.67	10,448.10	27,465.11
Fish and Game Fund	52,083.27	43,007.07	70,029.97	165,120.31
Escheated Estates Fund	14,109.55	111.40	765.17	14,986.12
University Library Fund	1,755.00	1,360.00	1,511.97	4,626.97
Soldiers' Home, United States Aid Fund	9,014.01	8,596.88	8,953.12	26,564.01
Forest Reserve Fund .....	.....	61,941.46	78,172.37	140,113.83
Carey Land Act Board Fund .....	.....	13,844.80	4,806.70	18,651.50
State Medical Board Fund	1,427.18	1,950.00	2,200.00	5,577.18
State Law Library Fund	503.07	514.58	1,027.83	2,045.48
State Examiner's Fund .....	.....	10,188.00	13,274.17	23,462.17
State Bond Fund .....	.....	387,520.37	69,414.99	456,935.36
State Depository Interest Fund .....	.....	11,697.60	19,854.43	31,552.03
State Engineer's Expense Fund .....	.....	7,637.00	.....	7,637.00
State Land Office Expense Fund .....	.....	2,404.10	5,750.40	8,154.50
Agricultural College Permanent Fund	42,405.63	102,012.62	18,307.94	162,726.19
Agricultural College Permanent Fund (Morrell Act) .....	.....	8,419.72	24,420.00	32,839.72
Agricultural College Interest and Income Fund	3,500.30	16,097.73	22,942.61	42,540.64
Agricultural College, United States Aid Fund .....	.....	40,000.00	45,000.00	85,000.00
Capitol Building Interest and Sinking Fund	71,974.29	72,244.87	73,738.22	217,957.38
Common School Permanent Fund .....	.....	100,000.00	202,744.25	302,744.25
Common School Interest and Income Fund	46,575.22	281,075.15	400,825.96	728,476.33
Deaf and Dumb Asylum Permanent Fund	46,329.97	555,086.74	594,272.54	1,176,289.25
Deaf and Dumb Asylum Interest and Income Fund	40,007.70	9,349.05	38,068.80	87,425.55
Normal School Permanent Fund	5,828.83	6,173.25	9,429.96	21,432.04
Normal School Interest and Income Fund	41,077.00	43,779.08	21,303.71	106,159.79
Normal School Permanent Fund	7,126.67	18,226.78	22,007.14	47,360.59

STATEMENT OF RECEIPTS 1909-1910—(Continued).

	Balance Dec. 1, 1908.	Received 1909.	Received 1910.	Total.
Reform School Permanent Fund	9,189.91	20,282.70	1,203.70	30,676.31
Reform School Interest and Income Fund	8,263.94	5,430.09	6,546.99	20,241.02
School of Mines Permanent Fund	20,840.11	42,182.63	61,199.21	124,221.95
School of Mines Interest and Income Fund	2,606.09	13,856.99	17,459.67	33,922.75
University Permanent Fund	4,693.95	14,658.71	35,092.69	54,445.35
University Interest and Income Fund	1,983.15	12,025.49	12,380.67	26,389.31
Carey Land Filing Fund .....	.....	.....	283.00	283.00
Cash Balances	\$564,116.72	\$3,155,817.63	\$3,284,764.15	\$7,004,698.50

STATEMENT OF DISBURSEMENTS DURING THE FISCAL YEARS ENDING NOVEMBER 30, 1909 AND 1910.

	Paid Out 1909.	Paid Out 1910.	Balance Nov. 30, 1910.	Total.
General Fund	\$1,203,086.86	\$1,355,115.96	\$ 39,581.36	\$2,597,784.18
State Bounty Fund	44,824.60	28,342.25	18,377.66	91,544.51
Stock Inspector and Detective Fund	25,010.54	28,133.50	9,744.66	62,888.70
Stock Indemnity Fund	4,575.18	12,454.79	1,428.15	18,458.12
Sheep Inspection and Indemnity Fund	8,763.51	7,531.94	11,169.66	27,465.11
Fish and Game Fund	44,486.71	47,830.65	72,802.95	165,120.31
Escheated Estates Fund .....	.....	.....	14,986.12	14,986.12
University Library Fund	1,755.00	1,360.00	1,511.97	4,626.97
Soldiers' Home, United States Aid Fund	12,674.49	7,058.95	6,830.57	26,564.01
Forest Reserve Fund	61,941.46	78,172.37	.....	140,113.83
Carey Land Act Board Fund	11,451.80	4,970.15	2,229.55	18,651.50
State Medical Board Fund	1,207.07	2,285.29	2,084.82	5,577.18
State Law Library Fund	810.52	597.70	637.26	2,045.48
State Examiner's Fund	10,188.00	13,274.17	.....	23,462.17
State Bond Fund	383,936.95	68,040.00	4,958.41	456,935.36
State Depository Interest Fund	11,697.60	19,854.43	.....	31,552.03
State Engineer's Expense Fund	2,431.85	3,715.60	1,489.55	7,637.00
State Land Office Expense Fund	5.00	13.00	8,136.50	8,154.50
Agricultural College Permanent Fund	130,785.70	140.00	31,800.49	162,726.19
Agricultural College Permanent Fund (Morrill Act) .....	.....	3,265.50	.....	3,265.50
Agricultural College Interest and Income Fund	12,633.05	26,112.36	29,574.22	32,839.72
Agricultural College, United States Aid Fund	40,000.00	45,000.00	3,795.23	42,540.64
Capitol Building Interest and Sinking Fund	122,034.78	70,267.55	25,655.05	217,957.38
Capitol Building Bond Fund, Second Issue	74,657.59	213,759.44	14,327.22	302,744.25
Common School Permanent Fund	196,266.30	415,584.15	116,625.88	728,476.33
Common School Interest and Income Fund	557,399.47	517,408.69	100,881.09	1,176,289.25
Deaf and Dumb Asylum Permanent Fund .....	.....	40,356.00	2,075.55	87,425.55
Deaf and Dumb Asylum Interest and Income Fund	11,205.89	7,182.37	3,043.78	21,432.04
Normal School Permanent Fund	76,200.00	5,000.00	24,959.79	106,159.79
Normal School Interest and Income Fund	10,662.63	32,913.77	3,784.19	47,360.59

STATEMENT OF DISBURSEMENTS 1909-1910—(Continued).

	Paid Out 1909.	Paid Out 1910.	Balance Nov. 30, 1910.	Total.
Reform School Permanent Fund	28,500.00	30.50	2,145.81	30,676.31
Reform School Interest and Income Fund	8,895.59	10,092.77	1,252.66	20,241.02
School of Mines Permanent Fund	55,000.00	65,455.00	3,766.95	124,221.95
School of Mines Interest and Income Fund	11,275.60	20,690.31	1,956.84	33,922.75
University Permanent Fund	700.00	50,492.00	3,253.35	54,445.35
University Interest and Income Fund	12,788.54	10,596.41	3,004.36	26,389.31
Carey Land Filing Fund .....	.....	.....	283.00	283.00
Cash Balances	\$3,223,542.28	\$3,213,091.57	\$568,154.65	\$7,004,698.50

COMPARATIVE STATEMENT OF

	1901.	1902.	1903.	1904.
Beaverhead County.....	\$ 21,987.33	\$ 20,958.49	\$ 22,882.62	\$ 25,145.75
Broadwater ".....	10,223.79	8,240.41	10,806.37	10,030.10
Carbon ".....	17,385.58	14,945.54	16,388.87	18,343.60
Cascade ".....	60,555.05	60,839.31	64,072.03	66,592.30
Chouteau ".....	49,134.08	38,851.79	45,595.87	51,572.21
Custer ".....	37,607.39	25,247.46	33,707.02	38,701.61
Dawson ".....	19,438.52	16,214.17	20,799.54	28,517.44
Deer Lodge ".....	87,772.23	27,758.61	32,413.93	30,852.51
Fergus ".....	41,731.45	31,858.45	36,237.01	38,054.60
Flathead ".....	20,945.82	21,155.70	37,514.30	33,952.48
Gallatin ".....	24,802.79	26,642.59	31,483.73	35,198.16
Granite ".....	10,811.42	11,043.22	11,304.05	11,106.71
Jefferson ".....	14,738.56	15,153.06	16,421.84	16,670.51
Lewis and Clark ".....	61,742.77	66,622.18	69,492.43	67,467.03
Lincoln ".....	.....	.....	.....	.....
Madison ".....	25,227.89	26,685.64	24,342.27	26,912.50
Meagher ".....	21,082.46	15,728.14	20,163.75	22,758.54
Missoula ".....	30,309.10	29,626.46	36,732.24	39,386.42
Park ".....	17,686.46	19,108.39	22,155.35	24,020.80
Powell ".....	3,066.08	13,487.97	14,610.79	15,995.64
Ravalli ".....	12,965.13	12,790.10	14,512.36	13,552.15
Rosebud ".....	2,923.33	13,524.08	19,766.89	21,479.45
Sanders ".....	.....	.....	.....	.....
Silver Bow ".....	145,350.22	155,939.21	136,104.91	138,014.66
Sweet Grass ".....	13,345.26	12,452.59	15,155.00	15,461.49
Teton ".....	19,263.20	15,977.12	19,858.98	21,022.25
Valley ".....	12,964.01	13,107.98	20,361.46	22,985.22
Yellowstone ".....	27,874.36	28,922.44	34,182.46	35,925.22
Totals for counties....	\$ 810,934.28	\$ 742,881.10	\$ 827,066.07	\$ 869,719.35
State officers and boards..	\$ 89,064.07	90,770.31	90,589.15	117,020.28
State lands	293,325.75	363,584.63	388,279.13	389,812.60
5% U. S. land sales	16,930.58	15,763.61	17,967.86	45,834.81
25% U. S. forest sales....	.....	.....	.....	.....
U. S. Aid, Agrl. College...	25,000.00	25,000.00	25,000.00	25,000.00
Sales bonds, state institu-	.....	.....	.....	.....
tions	25,000.00	40,000.00	25,000.00	.....
Hunting licenses and fines	1,504.50	2,050.36	1,260.25	1,502.20
Interest on investments...	11,859.93	15,289.91	21,971.26	27,956.91
Investments redeemed	23,302.30	27,040.39	59,886.23	125,187.11
Miscellaneous	43,762.81	54,413.32	5,563.27	22,658.67
Transfers	3,144.53	78,138.51	584.73	9,870.00
Interest and daily bank	.....	.....	.....	.....
balances .....	.....	.....	.....	.....
Grand total	\$1,343,838.75	\$1,454,932.14	\$1,463,167.95	\$1,634,561.93

RECEIPTS FOR THE YEARS.

1905.	1906.	1907.	1908.	1909.	1910.
\$ 27,836.53	\$ 30,574.11	\$ 33,389.27	\$ 23,540.73	\$ 29,913.76	\$ 32,433.03
10,598.31	11,603.65	10,892.59	9,332.67	9,229.77	11,763.82
19,486.89	25,428.35	25,642.22	21,869.28	23,858.85	28,416.31
73,020.83	76,818.17	75,233.82	72,415.76	76,145.82	86,316.10
54,044.16	56,480.48	53,008.80	41,427.52	44,481.36	56,246.69
34,462.87	43,304.04	39,248.61	30,472.43	36,429.99	49,126.45
29,067.01	29,681.49	32,002.63	18,637.31	21,728.07	26,547.67
37,334.10	41,720.99	37,790.49	37,073.66	37,466.85	38,922.97
42,483.32	51,685.35	50,031.36	42,931.66	43,495.25	58,925.98
36,791.86	39,599.10	42,862.71	45,888.54	45,617.68	37,598.34
37,499.70	39,471.72	40,065.95	33,697.56	37,046.89	42,636.30
11,479.14	12,618.08	12,137.81	9,290.68	10,007.12	10,698.15
20,493.87	21,343.18	22,333.14	18,182.55	20,657.06	22,354.72
78,235.60	80,649.79	88,887.81	82,282.09	74,870.32	93,288.51
.....	.....	.....	.....	1,180.75	16,299.99
28,259.46	27,414.30	29,346.26	22,666.82	25,436.40	26,304.62
18,365.88	19,033.03	19,461.93	14,561.32	23,756.82	23,773.01
48,439.71	51,300.70	49,423.05	59,124.04	61,200.68	66,379.91
27,176.05	30,146.98	32,161.66	25,152.35	30,516.86	33,968.97
16,107.40	17,309.44	17,375.57	14,883.56	15,856.22	19,120.58
12,575.76	17,613.86	17,380.41	16,167.81	17,897.47	20,996.57
18,849.20	21,881.24	25,236.04	15,190.00	19,299.34	25,063.30
.....	2,398.73	11,491.80	12,419.38	12,980.42	15,187.33
172,098.23	188,188.95	206,657.27	199,910.24	165,790.78	178,848.37
15,254.38	17,468.99	18,458.09	13,746.43	14,611.58	17,053.84
26,000.74	25,996.91	25,451.30	19,546.17	23,385.81	29,986.10
26,365.28	31,774.82	31,148.76	24,791.65	27,523.25	31,994.71
36,389.03	44,567.49	53,319.62	50,120.31	55,191.19	68,930.78
\$ 958,715.31	\$1,056,073.94	\$1,100,438.97	\$ 975,322.52	\$1,005,576.36	\$1,169,183.12
\$ 132,374.24	\$ 170,686.57	\$ 195,242.15	\$ 162,400.43	\$ 220,299.24	\$ 228,142.24
357,790.52	651,352.62	829,480.06	805,105.35	435,220.96	826,836.01
.....	36,283.42	.....	33,982.61	25,309.56	25,071.09
.....	.....	26,423.32	.....	61,941.46	78,172.37
25,000.00	25,000.00	30,000.00	35,000.00	40,000.00	45,000.00
.....	.....	.....	.....	434,000.00	200,000.00
29,376.36	29,591.54	25,366.16	26,541.83	42,304.72	68,902.43
35,972.92	43,959.38	51,806.14	94,493.99	97,158.25	135,618.16
87,077.43	115,500.97	278,007.17	321,970.95	322,289.81	371,160.65
45,835.92	24,697.02	60,666.10	19,688.29	22,176.23	28,935.79
11,057.47	21,216.25	335,697.19	65,652.77	437,843.44	87,887.86
.....	.....	5,643.49	23,891.74	11,697.60	19,854.43
\$1,683,200.17	\$2,174,361.71	\$2,938,770.75	\$2,564,050.48	\$3,155,817.63	\$3,284,764.15

STATEMENT OF RECEIPTS IN DETAIL FROM DECEMBER 1, 1908, TO NOVEMBER 30, 1910.

		1909.	1910.	Totals.
	County	\$	\$	
Beaverhead	.....	29,913.76	32,433.03	
Broadwater	.....	9,229.77	11,763.92	
Carbon	.....	23,858.85	28,416.31	
Cascade	.....	76,145.82	86,316.10	
Chouteau	.....	44,481.36	56,246.69	
Custer	.....	36,429.99	49,126.45	
Dawson	.....	21,728.07	26,547.67	
Deer Lodge	.....	37,466.85	38,922.97	
Fergus	.....	43,495.25	58,925.98	
Flathead	.....	45,617.68	37,598.34	
Gallatin	.....	37,046.89	42,636.30	
Granite	.....	10,007.12	10,698.15	
Jefferson	.....	20,657.06	22,354.72	
Lewis and Clark	.....	74,870.32	93,288.51	
Lincoln	.....	1,180.75	16,299.99	
Madison	.....	25,436.40	26,304.62	
Meagher	.....	23,756.82	23,773.01	
Missoula	.....	61,200.68	66,379.91	
Park	.....	30,516.86	33,968.97	
Powell	.....	15,856.22	19,120.58	
Ravalli	.....	17,897.47	20,996.57	
Rosebud	.....	19,293.34	25,063.30	
Sanders	.....	12,980.42	15,187.33	
Silver Bow	.....	165,790.78	178,848.37	
Sweet Grass	.....	14,611.58	17,053.84	
Teton	.....	23,385.81	29,986.10	
Valley	.....	27,523.25	31,994.71	
Yellowstone	.....	55,191.19	68,930.78	
Total for counties, carried forward	.....	\$1,005,576.36	\$1,169,183.12	\$2,174,759.48

STATEMENT OF RECEIPTS IN DETAIL—(Continued).

	1909.	1910.	Totals.
Amount forwarded			\$2,174,759.48
Secretary of State, Notary and filing fees	\$ 65,125.65	\$ 66,753.90	
State Auditor, Insurance fees and licenses	95,705.40	112,429.56	
Attorney General, refund of expense	620.00	5.00	
Superintendent of Public Instruction, diploma fees .....	.....	299.30	
Clerk of Supreme Court, filing fees	2,572.90	2,609.20	
State Boiler Inspector, inspection fees and licenses	19,488.50	22,459.00	
Clerk of Board of Commissioners of Insane, care of insane	7,088.25	4,273.35	
Coal Mine Inspector, examination fees .....	.....	582.00	
State Law Librarian, sale of books	12.00	.....
Adjutant General, refund of expense .....	.....	13.95	
State Examiner, refund and incorporation fees	36.00	269.99	
Recorder of Marks and Brands, recording fees	4,434.00	6,360.00	
Carey Land Act Board, sale of lands	12,844.80	4,907.70	
State Sanitary Board, inspection fees .....	.....	245.70	
Board of Health, examination fees .....	.....	78.50	
Board of Stock Commissioners, sale of estrays	8,174.64	.....
State Board of Sheep Commissioners, inspection fees	549.50	424.00	
State Medical Board, examination fees	1,950.00	2,200.00	
State Board of Pharmacy, examination fees	78.35	.....
State Board of Horticulture, inspection fees	1,619.25	4,231.09	
Register of State Lands, land sales and leases	434,420.96	826,836.01	448,441.48
Register of State Lands, refund land contest	800.00	.....	1,262,056.97
U. S. Interior Department, 5% government land sales	25,309.56	25,071.09	50,380.65
Carried forward			\$3,935,638.58

STATEMENT OF RECEIPTS IN DETAIL—(Continued).

	1909.	1910.	Totals.
Amount forwarded			\$5,935,638.58
U. S. Agricultural Dept., 25% government forest sales and leases.....	61,941.46	78,172.37	140,113.83
U. S. Interior Department, Agricultural College Aid	40,000.00	45,000.00	85,000.00
Sale of bonds, State and Capitol	434,000.00	200,000.00	634,000.00
State Game Warden, licenses and permits sold	21,631.07	45,523.43	
Fines collected by Justices of the Peace	1,488.55	3,127.30	
Licenses sold by Justices of the Peace	19,175.10	20,251.70	111,197.15
Interest on bonds	93,832.47	133,364.62	
Interest on warrants	3,325.78	2,253.54	232,776.41
Bonds redeemed	17,431.02	88,128.00	
Warrants redeemed	304,858.79	283,032.65	693,450.46
U. S. War Department, aid to Soldiers' Home	8,496.88	8,853.12	
U. S. Judiciary Department, care of Federal Prisoners	3,213.80	1,125.15	
State Orphans' Home, care of children .....	.....	130.00	
State Reform School, sale of merchandise	213.55	748.90	
State Normal School, dormitory rent .....	.....	2134.25	
State Normal School, labor paid twice .....	.....	27.00	

STATEMENT OF RECEIPTS IN DETAIL—(Continued).

	1909.	1910.	Totals.
Deaf and Blind School, merchandise sold .....	.....	29.97	
State University, matriculation fees	1,360.00	1,511.97	
Montana Electric Co., refund .....	.....	18.03	
Montana Daily Record, refund .....	.....	24.37	
Dayton Mercantile Co., refund .....	.....	10.00	
Fine, Breaking Quarantine, Cascade County	10.00	.....
Member of 11th Legislature, refund, mileage .....	.....	14.60	
Great Northern Railway Company, refund freight on granite .....	.....	1,744.25	
Great Northern Railway Company, license	900.00	900.00	
Northern Pacific Railway Company, license	900.00	900.00	
Oregon Short Line Railway Company, license	225.00	375.00	
Chicago, Burlington & Quincy Railway Co., license	100.00	100.00	
Butte, Anaconda & Pacific Railway Co., license	225.00	225.00	
Montana Railway Company, license	275.00	200.00	
Chicago, Milwaukee & Puget Sound Railway Co., license .....	.....	1,050.00	
Great Northern Express Company, license	250.00	200.00	
Northern Express Company, license	375.00	225.00	
Pacific Express Company, license	20.00	15.00	
Adams Express Company, license	20.00	20.00	
State Banks, Building and Loan Associations	5,602.00	8,354.18	51,122.02
Transfers	437,843.44	87,887.86	525,731.30
Interest on public funds	11,697.60	19,854.43	31,552.03
Total 1909	\$3,155,817.63		
Total 1910		\$3,284,764.15	
Total two years			\$6,440,581.78

	GENERAL FUND.				STOCK INSPECTOR AND DETECTIVE FUND.			
	45% County Licenses.		2½ Mills on Valuation.		Inheritance Tax.		Delinquent Taxes.	
	1909.	1910.	1909.	1910.	1909.	1910.	1909.	1910.
Beaverhead County...	\$ 7,525.08	\$ 7,623.56	\$ 17,625.55	\$ 18,291.76	\$ 3,573.88	\$ 3,650.07	\$ 10.12	\$
Broadwater ..	27,319.48	28,981.45	6,603.34	7,744.40	.....	.....	.....	.....
Carbon ..	9,290.50	9,746.65	13,284.26	15,867.61	58.74	.....	1.21	1.52
Cascade ..	27,319.49	28,981.45	45,200.94	48,965.95	153.93	.....	2.12	.....
Chouteau ..	11,457.56	16,088.85	31,460.45	34,709.11	.....	.....	3.25	6.48
Custer ..	7,641.67	9,924.07	27,522.16	34,333.84	.....	128.95	.....	.....
Dawson ..	5,694.56	6,524.13	15,139.05	17,432.12	.....	.....	1.48	.60
Deer Lodge ..	14,024.91	13,144.40	21,008.38	21,921.69	706.32	.....	.....	.....
Fergus ..	14,492.70	15,622.40	26,910.11	36,930.24	.....	363.56	5.71	10.98
Flathead ..	10,825.77	10,813.10	32,371.29	22,708.13	891.77	314.84	.....	.....
Gallatin ..	8,483.54	9,021.52	26,986.79	29,474.51	207.39	.....	2.07	.09
Granite ..	3,232.16	3,047.53	6,313.91	6,503.54	.....	.....	.48	.....
Jefferson ..	7,799.89	7,020.77	11,783.27	12,822.00	.....	92.85	2.70	78.55
Lewis and Clark ..	24,562.81	22,246.52	45,811.09	51,682.47	965.38	11,803.28	4.77	.13
Lincoln ..	886.20	2,918.76	178.20	11,743.39	.....	.....	.....	.04
Madison ..	6,327.17	6,472.05	15,781.21	16,823.58	2,322.11	239.94	.....	.....
Meagher ..	4,905.34	5,031.98	12,091.51	15,120.83	5,819.16	1,352.76	.06	.....
Missoula ..	26,404.99	24,588.37	31,402.02	35,137.16	.....	148.93	.18	.....
Park ..	11,686.63	10,589.53	16,803.41	20,076.14	.....	.....	20.17	.....
Powell ..	4,951.63	5,120.96	10,144.61	12,080.01	65.22	45.00	.....	.07
Ravalli ..	5,757.21	6,123.05	11,125.68	12,824.65	194.39	.....	.....	.....
Rosebud ..	2,084.40	2,261.03	16,751.56	20,361.47	.....	.....	.....	1.44
Sanders ..	2,931.87	3,006.27	9,596.44	10,679.89	.....	.....	.....	.....
Silver Bow ..	71,890.06	71,767.67	80,943.63	88,543.13	4,135.04	618.98	.....	17.10
Sweet Grass ..	2,210.07	2,896.89	11,698.55	12,205.78	.....	.....	59.53	.52
Teton ..	5,536.49	7,931.46	16,892.17	18,307.87	.....	.....	8.09	3.71
Valley ..	8,965.77	9,699.01	17,224.85	18,819.61	.....	.....	26.16	.....
Yellowstone ..	13,420.16	17,881.36	37,457.71	43,702.18	200.86	449.50	2.54	.....
Totals	\$324,546.13	\$338,934.97	\$616,073.11	\$695,813.06	\$ 19,294.19	\$ 20,442.58	\$ 150.87	\$ 121.23

	STATE BOUNTY FUND.				STOCK INDEMNITY FUND.				SHEEP INSPECTION AND INDEMNITY FUND.			
	5% County Licenses.		Delinquent Taxes.		Delinquent Taxes.		Delinquent Taxes.		Delinquent Taxes.		Delinquent Taxes.	
	1909.	1910.	1909.	1910.	1909.	1910.	1909.	1910.	1909.	1910.	1909.	1910.
Beaverhead County..	\$ 834.39	\$ 843.66	\$ 30.36	\$	\$.34	\$	\$	\$	\$	\$	\$	\$
Broadwater " ..	248.61	314.62	3.87	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carbon " ..	1,032.24	1,082.98	3.65	38.31	.....	.....	.....	.....	.....	.....	.....	.....
Cascade " ..	3,035.53	3,220.18	6.76	1.40	.....	.....	.....	.....	.....	.....	.....	.....
Chouteau " ..	1,276.75	1,776.28	3.73	16.79	.....	.....	.....	.....	.....	.....	.....	.....
Custer " ..	849.02	1,103.73	13.92	1.14	.....	.....	.....	.....	.....	.....	.....	.....
Dawson " ..	632.71	724.87	4.44	1.70	.....	.....	.....	.....	.....	.....	.....	.....
Deer Lodge " ..	1,558.42	1,459.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fergus " ..	1,610.29	1,735.80	15.34	31.29	.....	.....	.....	.....	.....	.....	.....	.....
Flathead " ..	1,202.35	1,201.15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gallatin " ..	942.58	1,002.34	6.29	1.18	.....	.....	.....	.....	.....	.....	.....	.....
Granite " ..	359.09	338.59	1.44	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jefferson " ..	866.73	779.85	10.10	9.80	.....	.....	.....	.....	.....	.....	.....	.....
Lewis and Clark " ..	2,729.18	2,471.84	12.92	.37	.....	.....	.....	.....	.....	.....	.....	.....
Lincoln " ..	98.50	324.38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madison " ..	695.39	710.66	.43	.11	.....	.....	.....	.....	.....	.....	.....	.....
Meagher " ..	544.85	557.36	.18	2.65	.....	.....	.....	.....	.....	.....	.....	.....
Missoula " ..	2,933.88	2,732.08	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Park " ..	1,298.49	1,176.72	60.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Powell " ..	545.05	566.77	.....	.20	.....	.....	.....	.....	.....	.....	.....	.....
Ravalli " ..	634.83	680.45	.11	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rosebud " ..	231.64	251.29	.....	31.31	.....	.....	.....	.....	.....	.....	.....	.....
Sanders " ..	325.71	333.47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver Bow " ..	7,987.80	7,974.19	.....	43.08	.....	.....	.....	.....	.....	.....	.....	.....
Sweet Grass " ..	245.52	321.81	268.07	1.41	.....	.....	.....	.....	.....	.....	.....	.....
Teton " ..	615.35	881.43	25.05	11.58	.....	.....	.....	.....	.....	.....	.....	.....
Valley " ..	996.13	1,077.73	78.56	58.54	.....	.....	.....	.....	.....	.....	.....	.....
Yellowstone " ..	1,711.55	1,987.23	7.46	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	\$ 36,043.08	\$ 37,630.92	\$ 553.18	\$ 249.86	\$ 14.60	\$ 8.70	\$ 7.17	\$ 24.10	\$	\$	\$	\$

BIENNIAL REPORT OF STATE TREASURER.

	FISH AND GAME FUND.		STATE BOND FUND.		STATE EXAMINER'S FUND		ESCHEATED ESTATES. Two Years.	Total from Counties.
	Delinquent Taxes and Fines.		1/4 Mill on Valuation.		Annual Fees.			
	1909.	1910.	1909.	1910.	1909.	1910.		
Beaverhead County...	\$ 67.50	\$ 70.00	\$ 121.54	\$ 1,828.98	\$ 125.00	\$ 125.00	\$ 24.22	\$ 62,346.79
Broadwater " "	.....	.....	13.02	772.37	100.00	100.00	.....	20,993.59
Carbon " "	.08	.....	88.09	1,577.27	100.00	100.00	.....	52,275.16
Cascade " "	9.93	.51	165.20	4,896.59	250.00	250.00	1.80	162,461.92
Chouteau " "	.30	.85	64.35	3,446.21	200.00	200.00	.....	100,728.05
Custer " "	.14	.05	216.30	3,425.67	200.00	200.00	.....	85,556.44
Dawson " "	.....	.....	130.73	1,739.21	125.00	125.00	.....	48,275.74
Deer Lodge " "	.....	.....	18.82	2,193.17	150.00	150.00	54.25	76,389.82
Fergus " "	102.44	402.01	207.46	3,678.79	150.00	150.00	.....	102,421.23
Flathead " "	.....	.....	126.00	2,270.77	200.00	200.00	90.35	83,216.02
Gallatin " "	.01	56.00	268.04	2,930.52	150.00	150.00	.....	79,683.19
Granite " "	.....	.....	.....	708.49	100.00	100.00	.....	20,705.27
Jefferson " "	10	143.65	69.07	1,282.05	125.00	125.00	.....	43,011.78
Lewis and Clark " "	5.71	.05	527.31	4,833.83	250.00	250.00	.....	168,158.83
Lincoln " "	.....	39.00	17.85	1,174.46	.....	.....	.....	17,480.74
Madison " "	.....	.....	98.76	1,677.39	125.00	125.00	86.18	51,741.02
Meagher " "	100.00	100.00	195.71	1,507.43	100.00	100.00	.....	47,529.83
Missoula " "	.29	.....	258.72	3,573.37	200.00	200.00	255.85	127,580.59
Park " "	400.00	.....	118.80	2,001.58	125.00	125.00	.....	64,485.83
Powell " "	.....	.....	49.71	1,207.57	100.00	100.00	.....	34,976.80
Ravalli " "	.....	.....	85.25	1,268.42	100.00	100.00	.....	38,894.04
Rosebud " "	.....	.....	106.74	2,029.78	125.00	125.00	.....	44,362.64
Sanders " "	.....	.....	26.40	1,067.70	100.00	100.00	.....	28,167.75
Silver Bow " "	2.46	4.39	90.82	9,124.20	750.00	750.00	.....	344,639.15
Sweet Grass " "	.24	311.03	49.94	1,216.37	100.00	100.00	.....	31,665.42
Teton " "	.09	.....	183.05	1,826.41	125.00	125.00	.....	53,371.91
Valley " "	.52	104.48	183.05	1,859.80	125.00	125.00	.....	59,517.96
Yellowstone " "	22.54	.....	118.21	4,296.59	250.00	250.00	363.92	124,121.97
Totals	\$ 712.35	\$ 1,127.54	\$ 3,520.37	\$ 69,414.99	\$ 4,550.00	\$ 4,650.00	\$ 876.57	\$2,174,759.48

STATE DEPOSITORY INTEREST FUND.

	1909.	1910.
American National Bank Helena	\$ 764.64	\$ 2,143.65
National Bank of Montana..... Helena	706.13	458.18
Union Bank & Trust Co. Helena	1,652.70	2,764.84
Conrad Trust & Savings Bank... Helena .....	.....	1.73
Silver Bow National Bank Butte	1,186.98	2,031.56
State Savings Bank Butte	1,562.31	1,435.27
Miners' Trust & Savings Bank... Butte	140.75	526.03
Butte Commercial Bank Butte	254.97	.....
First National Bank Billings	502.74	569.34
First Trust & Savings Bank Billings	500.02	354.22
Billings State Bank Billings	446.24	475.91
Yellowstone National Bank Billings	375.98	217.16
Merchants' National Bank Billings .....	.....	148.53
Farmers' & Traders' State Bank. Billings .....	.....	293.07
First National Bank Hardin .....	.....	170.96
Citizens' State Bank Big Timber	267.80	253.06
Big Timber National Bank Big Timber	36.62	160.32
National Bank of Gallatin Valley. Bozeman	87.67	227.93
Gallatin State Bank Bozeman	36.62	171.72
Commercial National Bank Bozeman	46.92	188.15
Manhattan State Bank Manhattan	103.77	197.75
Commercial State Bank Miles City	63.70	90.26
First National Bank Miles City	63.70	.....
State-National Bank Miles City	63.70	.....
State Bank of Terry Terry	50.00	96.22
Bank of Commerce Forsyth	63.70	173.22
Joliet State Bank Joliet .....	.....	135.47
First State Bank Livingston .....	.....	229.22
Citizens' State Bank Cylde Park .....	.....	37.62
State Bank of Townsend Townsend	30.82	80.47
First National Bank Lewistown	207.89	423.30
Bank of Fergus County Lewistown	155.81	490.08
Empire Bank & Trust Co. Lewistown	63.70	378.81
First National Bank Moore	45.72	89.85
State Bank of Moore Moore	108.39	115.19
First State Bank Buffalo .....	.....	79.44
Security State Bank Judith Gap .....	.....	76.01
First National Bank Hobson .....	.....	44.51
First National Bank White Sulphur Springs	67.81	171.10
First National Bank Great Falls	479.78	535.61
First National Bank Harlem	182.19	170.40
Security State Bank Havre	126.03	196.11
Citizens' National Bank Havre .....	.....	83.62
First National Bank Chinook	39.38	.....
First State Bank Malta	112.33	196.11
Glasgow National Bank Glasgow .....	.....	97.72
First National Bank Glasgow	67.81	97.73
First National Bank Kalispell	147.25	270.98
Kalispell National Bank Kalispell	160.09	270.83
Western Montana National Bank. Missoula	46.58	357.81
Scandinavian-American State Bank Missoula .....	.....	194.53
First National Bank Missoula .....	.....	126.01
First National Bank Plains .....	.....	98.17
First State Bank Thompson	15.41	.....
Drummond State Bank Drummond	147.25	197.99
First National Bank Dillon	72.60	269.43
State Bank of Dillon Dillon .....	.....	240.40
Morris State Bank Pony	150.33	200.56
Bank of Twin Bridges Twin Bridges	47.24	172.76
Forward		

STATE DEPOSITORY INTEREST FUND—(Continued).

	1909.	1910.	
Madison State Bank Virginia City .....	.....	150.13	
Sheridan State Bank Sheridan .....	.....	102.52	
Whitehall State Bank Whitehall	124.99	187.75	
Bank of Boulder Boulder	30.82	.....
Citizens' State Bank Choteau .....	.....	98.41	
First National Bank Libby .....	.....	38.70	
First National Bank Glendive	44.86	.....
Merchants' National Bank Glendive	44.86	.....
Total 1909	\$11,697.60		
Total 1910		\$19,854.43	
Total two years			\$31,552.03

STATEMENT OF STATE EXAMINER'S FUND.

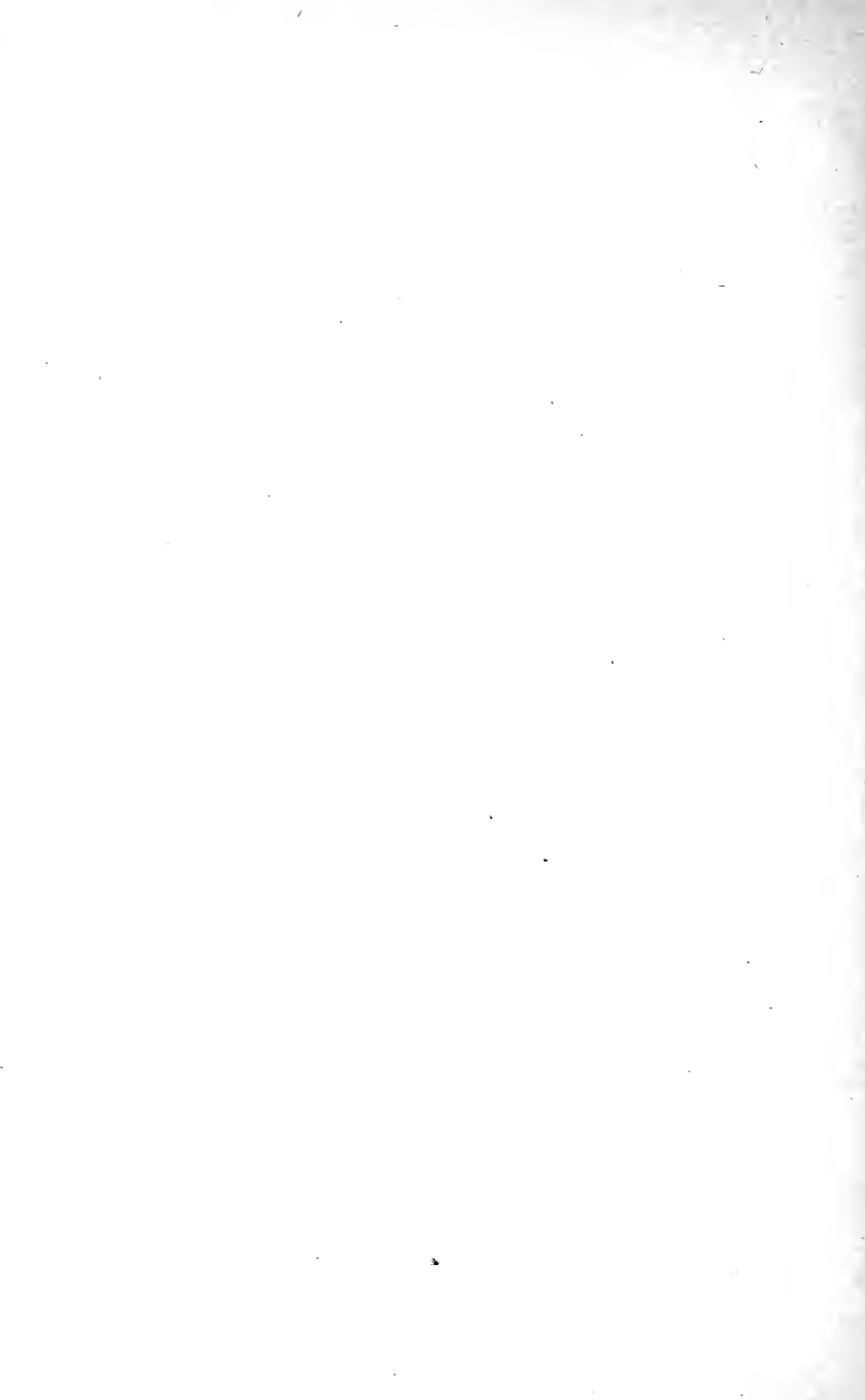
Received from—		1909.	1910.
Daly Bank & Trust Co.....	Anaconda	\$ 150.00	\$ 150.00
Augusta State Bank	Augusta .....	.....	50.00
Baker State Bank	Baker	50.00	50.00
Hewett State Bank	Basin	75.00	75.00
Belgrade State Bank	Belgrade	50.00	100.00
State Bank of Belt	Belt	50.00	50.00
Benchland State Bank	Benchland .....	.....	50.00
Northern Montana State Bank ..	Big Sandy .....	.....	100.00
Citizens' State Bank	Big Timber	100.00	100.00
Farmers' & Traders' State Bank.	Billings .....	.....	100.00
First Trust & Savings Bank	Billings	150.00	.....
Billings State Bank	Billings	100.00	100.00
State Bank of Boulder	Boulder	75.00	100.00
Gallatin State Bank	Bozeman	100.00	100.00
Bridger State Bank	Bridger	50.00	50.00
First State Bank	Buffalo .....	.....	50.00
Daly Bank & Trust Co.....	Butte	150.00	150.00
Miners' Savings Bank & Trust Co.	Butte	200.00	200.00
State Savings Bank	Butte	300.00	300.00
First State Bank	Cascade	50.00	100.00
First State Bank	Chester .....	.....	50.00
Citizens' State Bank	Choteau	100.00	100.00
Citizens' State Bank	Clyde Park .....	.....	50.00
Columbus State Bank	Columbus	50.00	50.00
Pondera Valley State Bank	Conrad	50.00	50.00
Corvallis State Bank	Corvallis .....	.....	50.00
Citizens' State Bank	Culbertson .....	.....	50.00
Custer State Bank	Custer .....	.....	50.00
State Bank of Dillon	Dillon	100.00	100.00
Drummond State Bank	Drummond	50.00	50.00
Ekalaka Commercial State Bank.	Ekalaka	50.00	50.00
Farmers' & Merchants' State Bank	Eureka	50.00	50.00
Clark's Fork Valley Bank	Fromberg	50.00	50.00
First State Bank	Geyser .....	.....	50.00
Scandinavian-American State Bank	Glendive .....	.....	75.00
Cascade Bank	Great Falls	100.00	100.00
Citizens' State Bank	Hamilton	75.00	75.00
Ravalli County Bank	Hamilton	100.00	100.00
State Bank of Harlowton	Harlowton	100.00	100.00
Security State Bank	Havre	100.00	100.00
Thomas Cruse Savings Bank	Helena	150.00	200.00
Union Bank & Trust Co.	Helena	250.00	250.00
Conrad Trust & Savings Bank...	Helena .....	.....	200.00
Huntley State Bank	Huntley	50.00	50.00
Hysham State Bank	Hysham .....	.....	50.00
Joliet State Bank	Joliet	50.00	50.00
Security State Bank	Judith Gap .....	.....	50.00
Bank of Commerce	Kalispell .....	.....	150.00
First State Bank	Kendall	50.00	50.00
Laurel State Bank	Laurel	50.00	50.00
Empire Bank & Trust Co.....	Lewistown	150.00	150.00
Bank of Fergus County	Lewistown	200.00	200.00
First State Bank	Livingston	100.00	100.00
First State Bank	Malta	50.00	50.00
Manhattan State Bank	Manhattan	100.00	100.00
State Bank of Martinsdale	Martinsdale .....	.....	50.00
Commercial State Bank	Miles City	100.00	100.00
Missoula Trust & Savings Bank..	Missoula	150.00	200.00

STATEMENT OF STATE EXAMINER'S FUND—(Continued).

	1909.	1910.	
Scandinavian-American State Bank Missoula .....	.....	100.00	
Mondak State Bank	50.00	50.00	
State Bank of Moore	50.00	50.00	
Park City State Bank	50.00	50.00	
First State Bank .....	.....	50.00	
Farmers' & Merchants' State Bank Plains .....	.....	50.00	
Flathead County State Bank	Polson	50.00	
Security State Bank	Polson	50.00	
Morris State Bank	Pony	100.00	100.00
Traders' State Bank	Poplar	50.00	50.00
Carbon County Bank	Red Lodge	100.00	100.00
Red Lodge State Bank	Red Lodge	75.00	100.00
Flathead Valley State Bank	Ronan .....	.....	50.00
Ronan State Bank	Ronan .....	.....	50.00
Citizens' State Bank	Roundup	50.00	50.00
First State Bank	Shelby .....	.....	50.00
Sheridan State Bank	Sheridan	50.00	50.00
Farmers' State Bank	Sidney .....	.....	50.00
First State Bank	Stanford	75.00	75.00
First State Bank	Stevensville	50.00	50.00
State Bank of Terry	Terry	50.00	50.00
First State Bank	Thompson	50.00	50.00
Three Valleys State Bank	Three Forks .....	.....	50.00
State Bank of Townsend	Townsend	50.00	100.00
Bank of Twin Bridges	Twin Bridges	50.00	75.00
Farmers' State Bank	Victor	50.00	50.00
Elling State Bank	Virginia City	100.00	100.00
Madison State Bank	Virginia City	100.00	100.00
Whitehall State Bank	Whitehall	50.00	50.00
First State Bank	Wibaux	75.00	75.00
Benton State Bank	Benton .....	.....	200.00
Southern Montana Bank	Ennis .....	.....	50.00
Milk River Valley Bank	Glasgow .....	.....	75.00
Western Loan & Savings Co. ...	Salt Lake City	200.00	200.00
Big Timber Bldg. & Loan Assn. Big Timber .....	.....	20.00	20.00
Billings Bldg. & Loan Assn.	Billings	50.00	50.00
Yellowstone Bldg. & Loan Assn. Billings .....	.....	20.00	20.00
Pioneer Bldg. & Loan Assn.	Bozeman	50.00	50.00
Glendive Bldg. & Loan Assn. ...	Glendive	20.00	20.00
Home Bldg. & Loan Assn.	Helena	35.45	35.45
Custer Bldg. & Loan Assn.	Miles City	50.00	50.00
Carbon Bldg. & Loan Assn.	Red Lodge	26.55	37.23
C. E. Kumpe, State Bank Examiner Fees .....	.....	36.00	271.49
Total for 1909	\$10,188.00		
Total for 1910		\$13,274.17	
Total for two years			\$23,462.17

CASH BALANCE NOVEMBER 30, 1910.

Cash, checks and warrants	\$	18,032.61	
American National Bank	Helena	67,845.43	
Union Bank & Trust Co.	Helena	78,876.37	
Conrad Trust & Savings Bank.	Helena	1,679.89	
Silver Bow National Bank	Butte	87,220.35	
State Savings Bank	Butte	45,000.00	
Miners' Savings Bank & Trust Co.	Butte	20,000.00	
Billings State Bank	Billings	16,000.00	
Yellowstone National Bank	Billings	5,500.00	
Merchants' National Bank	Billings	14,000.00	
Farmers' & Traders' State Bank	Billings	27,000.00	
First National Bank	Hardin	6,000.00	
Citizens' State Bank	Big Timber	3,000.00	
Big Timber National Bank	Big Timber	3,000.00	
National Bank of Gallatin Valley	Bozeman	3,000.00	
Gallatin State Bank	Bozeman	3,000.00	
Commercial National Bank	Bozeman	3,000.00	
Manhattan State Bank	Manhattan	3,000.00	
Commercial State Bank	Miles City	3,000.00	
State Bank of Terry	Terry	2,000.00	
Bank of Commerce	Forcsyth	3,000.00	
Joliet State Bank	Joliet	8,000.00	
First State Bank	Livingston	13,500.00	
Citizens' State Bank	Clyde Park	2,000.00	
State Bank of Townsend	Townsend	2,000.00	
First National Bank	Lewistown	5,500.00	
Bank of Fergus County	Lewistown	5,500.00	
Empire Bank & Trust Co.	Lewistown	5,500.00	
First National Bank	Moore	2,000.00	
State Bank of Moore	Moore	4,000.00	
First State Bank	Buffalo	2,000.00	
Security State Bank	Judith Gap	2,000.00	
First National Bank	Hobson	2,000.00	
First National Bank	Great Falls	10,000.00	
First National Bank	Harlem	1,000.00	
Security State Bank	Havre	3,000.00	
Citizens' National Bank	Havre	3,000.00	
First State Bank	Malta	3,000.00	
Glasgow National Bank	Glasgow	3,000.00	
First National Bank	Glasgow	3,000.00	
First National Bank	Kalispell	6,000.00	
Kalispell National Bank	Kalispell	6,000.00	
Western Montana National Bank	Missoula	4,000.00	
Scandinavian-American State Bank	Missoula	8,000.00	
First National Bank	Missoula	6,000.00	
First National Bank	Plains	5,000.00	
Drummond State Bank	Drummond	4,000.00	
First National Bank	Dillon	3,000.00	
State Bank of Dillon	Dillon	3,000.00	
Morris State Bank	Pony	5,000.00	
Bank of Twin Bridges	Twin Bridges	4,000.00	
Madison State Bank	Virginia City	4,000.00	
Sheridan State Bank	Sheridan	4,000.00	
Whitehall State Bank	Whitehall	4,000.00	
Citizens' State Bank	Choteau	4,000.00	
First National Bank	Libby	5,000.00	
Total			\$568,154.65



**STATEMENT
OF
ACCOUNTS**

CASH.

By balance December 1, 1908.....		\$ 564,116.72
Received from		
All sources as listed on pages 28-31		6,440,581.78
Dr. to		
Warrants paid	\$5,910,812.55	
Transfers	525,731.30	
Balance	568,154.65	
		<hr/>
	\$7,004,698.50	\$7,004,698.50
		<hr/>
By balance November 30, 1910		\$ 568,154.65

GENERAL FUND.

By balance December 1, 1908.....		\$ 92,456.90
Received from		
County Treasurers—Licenses		\$ 663,481.10
Taxes		1,311,886.17
Inheritance Taxes		39,736.77
Secretary of State		131,879.55
State Auditor		208,134.96
Attorney General		625.00
Superintendent of Instruction		299.30
Register of State Lands		375.00
Clerk of Supreme Court		4,145.68
State Boiler Inspector		41,947.50
Clerk of Commissioner of Insane		11,361.60
State Coal Mine Inspector		582.00
State Law Librarian		12.00
Adjutant General		13.95
Secretary of Board of Health		78.50
Secretary of Board of Pharmacy		78.35
Secretary of Board of Horticulture		5,850.34
U. S. Judiciary Department		4,338.95
State Orphans' Home		130.00
State Reform School		962.45
State Normal School		2,161.25
State Deaf and Dumb Asylum		29.97
Montana Daily Record		24.37
Fine breaking quarantine		10.00
Member Eleventh Legislature		14.60
Railroad and Express Companies		7,500.00
Transfers		69,667.92
Dr. to		
Warrants paid	\$2,489,726.83	
Transfers	68,475.99	
Balance	39,581.36	
		<hr/>
	\$2,597,784.18	\$2,597,784.18
		<hr/>
By balance November 30, 1910		\$ 39,581.36

STATE BOUNTY FUND.

By balance December 1, 1908		\$ 17,067.47	
Received from			
County Licenses		73,674.00	
County Taxes		803.04	
Dr. to			
Warrants paid	\$ 73,166.85		
Balance	18,377.66		
		<u>\$ 91,544.51</u>	<u>\$ 91,544.51</u>
By balance November 30, 1910			\$ 18,377.66

STOCK INSPECTOR AND DETECTIVE FUND.

By balance December 1, 1908		\$ 13,648.05	
Received from			
County Taxes		272.01	
Sale of Estray Stock		8,174.64	
Recording brands		10,794.00	
Transfer		30,000.00	
Dr. to			
Warrants paid	\$ 53,144.04		
Balance	9,744.66		
		<u>\$ 62,888.70</u>	<u>\$ 62,886.70</u>
By balance November 30, 1910			\$ 9,744.66

STOCK INDEMNITY FUND.

By balance December 1, 1908		\$ 3,189.12	
Received from			
County Taxes		23.30	
Secretary of Sanitary Board		245.70	
Transfers		15,000.00	
Dr. to			
Warrants paid	\$ 12,029.97		
Transfer	5,000.00		
Balance	1,428.15		
		<u>\$ 18,458.12</u>	<u>\$ 18,458.12</u>
By balance November 30, 1910			\$ 1,428.15

SHEEP INSPECTION AND INDEMNITY FUND.

By balance December 1, 1908		\$ 6,460.34	
Received from			
County Taxes		31.27	
Sheep Inspection		973.50	
Transfers		20,000.00	
Dr. to			
Warrants paid	\$ 16,295.45		
Balance	11,169.66		
		<u>\$ 27,465.11</u>	<u>\$ 27,465.11</u>
By balance November 30, 1910			\$ 11,169.66

FISH AND GAME FUND.

By balance December 1, 1908		\$ 52,083.27
Received from		
County Taxes		39.89
District Court Fines (estimated)		1,800.00
Licenses sold by Justices of the Peace		39,426.80
Fines collected by Justices of the Peace		4,615.85
Licenses and Permits sold by Game Warden....		67,154.50
Dr. to		
Warrants paid	\$ 92,317.36	
Balance	72,802.95	
	<u>\$165,120.31</u>	<u>\$165,120.31</u>
By balance November 30, 1910		\$ 72,802.95

ESCHEATED ESTATES FUND.

By balance December 1, 1908		\$ 14,109.55
Received from		
County Treasurers		876.57
Dr. to		
Balance	\$ 14,986.12	
	<u>\$ 14,986.12</u>	<u>\$ 14,986.12</u>
By balance November 30, 1910		\$ 14 986 12

UNIVERSITY LIBRARY FUND.

By balance December 1, 1908		\$ 1,755.00
Received from		
State University		2,871.97
Dr. to		
Transfers	\$ 3,115.00	
Balance	1,511.97	
	<u>\$ 4,626.97</u>	<u>\$ 4,626.97</u>
By balance November 30, 1910		\$ 1,511.97

SOLDIERS' HOME, U. S. AID FUND.

By balance December 1, 1908		\$ 9,014.01
Received from		
Federal Government		17,350.90
Lease of Fort Maginnis		200.60
Dr. to		
Warrants paid	\$ 19,733.44	
Balance	6,830.57	
	<u>\$ 26,564.01</u>	<u>\$ 26,564.01</u>
By balance November 30, 1910		\$ 6,830.57

FOREST RESERVE FUND.

Received from		
Federal Government		\$140,113.83
Dr. to		
Apportionment to the counties	\$140,113.83	
	<u>\$140,113.83</u>	<u>\$140,113.83</u>

CAREY LAND ACT BOARD FUND.

Received from		
Sale of Lands		\$ 18,651.50
Dr. to		
Warrants paid	\$ 16,421.95	
Balance	2,229.55	
	<u>\$ 18,651.50</u>	<u>\$ 18,651.50</u>
By balance November 30, 1910		\$ 2,229.55

CAREY LAND FILING FUND.

Received from		
Filing Fees		\$ 283.00
Dr. to		
Balance	\$ 283.00	
	<u>\$ 283.00</u>	<u>\$ 283.00</u>
By balance November 30, 1910		\$ 283.00

STATE MEDICAL BOARD FUND.

By balance December 1, 1908		\$ 1,427.18
Received from		
Secretary of Board		4,150.00
Dr. to		
Warrants paid	\$ 3,492.36	
Balance	2,084.82	
	<u>\$ 5,577.18</u>	<u>\$ 5,577.18</u>
By balance November 30, 1910		\$ 2,084.82

STATE LAW LIBRARY FUND.

By balance December 1, 1908		\$ 503.07
Received from		
Clerk of Supreme Court		1,542.41
Dr. to		
Warrants paid	\$ 905.15	
Transfer	503.07	
Balance	637.26	
	<u>\$ 2,045.48</u>	<u>\$ 2,045.48</u>
By balance November 30, 1910		\$ 637.26

STATE EXAMINER'S FUND.

Received from		
County Treasurers		\$ 9,200.00
State Banks		13,000.00
Building and Loan Associations		954.68
State Examiner		307.49
Dr. to		
Transfer to General Fund	\$ 23,462.17	
	<u>\$ 23,462.17</u>	<u>\$ 23,462.17</u>

STATE BOND FUND.

Received from		
Sale of State Bonds		\$384,000.00
County Treasurers, taxes		72,935.36
Dr. to		
Illegal Educational Bonds redeemed	\$113,000.00	
State of Montana Bonds redeemed	45,000.00	
Interest on State Bonds	23,040.00	
Transfer to Permanent Funds	270,936.95	
Balance	4,958.41	
	<u>\$456,935.36</u>	<u>\$456,935.36</u>
By balance November 30, 1910		\$ 4,958.41

STATE DEPOSITORY INTEREST FUND.

Received from		
Banks		\$ 31,552.03
Dr. to		
Transfer to General Fund	\$ 31,552.03	
	<u>\$ 31,552.03</u>	<u>\$ 31,552.03</u>

STATE ENGINEER'S EXPENSE FUND.

Received from		
Transfer		\$ 7,637.00
Dr. to		
Warrants paid	\$ 4,218.10	
Transfer	1,929.35	
Balance	1,489.55	
	<u>\$ 7,637.00</u>	<u>\$ 7,637.00</u>
By balance November 30, 1910		\$ 1,489.55

STATE LAND OFFICE EXPENSE FUND.

Received from		
Land Office Fees		\$ 8,154.50
Dr. to		
Refund of Fees	\$ 18.00	
Balance	8,136.50	
	<u>\$ 8,154.50</u>	<u>\$ 8,154.50</u>
By balance November 30, 1910		\$ 8,136.50

AGRICULTURAL COLLEGE PERMANENT FUND.

By balance December 1, 1908		\$ 42,405.63
Received from		
State Land Register		43,363.98
Warrants redeemed		21,471.53
Transfer from State Bond Fund		55,485.05
Dr. to		
Investment in Bonds	\$118,920.00	
Investment in Lands	11,865.70	
Transfer to Morrill Grant.....	140.00	
Balance	31,800.49	
	<u>\$162,726.19</u>	<u>\$162,726.19</u>
By balance November 30, 1910		\$ 31,800.49

BIENNIAL REPORT OF STATE TREASURER.
 AGRICULTURAL COLLEGE PERMANENT FUND.
 (Morrill Grant).

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Received from		
State Land Register		\$ 32,699.72
Transfer from Original Grant		140.00
Dr. to		
Purchase of Land	\$ 3,265.50	
Balance	29,574.22	
	<u>\$ 32,839.72</u>	<u>\$ 32,839.72</u>
By balance November 30, 1910		\$ 29,574.22

AGRICULTURAL COLLEGE INTEREST AND INCOME FUND.

By balance December 1, 1908		\$ 3,500.30
Received from		
State Land Register		19,509.85
Interest on Investments		19,512.46
Refund on Bills		18.03
Dr. to		
Warrants paid	\$ 37,150.17	
Transfer to School Income	1,595.24	
Balance	3,795.23	
	<u>\$ 42,540.64</u>	<u>\$ 42,540.64</u>
By balance November 30, 1910		\$ 3,795.23

AGRICULTURAL COLLEGE, U. S. AID FUND.

Received from		
Federal Government		\$ 85,000.00
Dr. to		
Warrants paid	\$ 85,000.00	
	<u>\$ 85,000.00</u>	<u>\$ 85,000.00</u>

CAPITOL BUILDING INTEREST AND SINKING FUND.

By balance December 1, 1908		\$ 71,974.29
Received from		
State Land Register		78,008.09
Interest on Investments		14,475.00
Transfers		51,000.00
Bonds redeemed		2,500.00
Dr. to		
Interest on Bonds	\$ 49,187.00	
Investment in Bonds	90,000.00	
Land Office Expense	2,115.33	
Transfers	51,000.00	
Balance	25,655.05	
	<u>\$217,957.38</u>	<u>\$217,957.38</u>
By balance November 30, 1910		\$ 25,655.05

CAPITOL BUILDING BOND FUND, SECOND ISSUE.

Received from		
Sale of Bonds		\$250,000.00
Refund of Freight		1,744.25
Transfers		51,000.00
Dr. to		
Warrants paid	\$237,417.03	
Transfers	51,000.00	
Balance	14,327.22	
	<u>\$302,744.25</u>	<u>\$302,744.25</u>
By balance November 30, 1910		\$ 14,327.22

COMMON SCHOOL PERMANENT FUND.

By balance December 1, 1908		\$ 46,575.22
Received from		
State Land Register		465,169.44
Bonds redeemed		20,059.02
5% U. S. Land Sales		50,380.65
Refund land contest		800.00
Transfer from State Bond Fund		145,000.00
Transfer from University Fund		492.00
Dr. to		
Investment in Bonds	\$610,854.05	
Refund land contest	916.30	
Transfer to School Income Fund	80.10	
Balance	116,625.88	
	<u>\$728,476.33</u>	<u>\$728,476.33</u>
By balance November 30, 1910		\$116,625.88

COMMON SCHOOL INTEREST AND INCOME FUND.

By balance December 1, 1908		\$ 46,329.97
Received from		
State Land Register		465,843.80
Interest on Investments		131,092.60
Warrants redeemed		525,652.44
Transfer		7,360.44
Refund		10.00
Dr. to		
Investment in Warrants	\$438,429.65	
Warrants paid	636,738.60	
Transfer	240.00	
Balance	100,881.09	
	<u>\$1,176,289.25</u>	<u>\$1,176,289.25</u>
By balance November 30, 1910		\$100,881.09

DEAF AND DUMB ASYLUM PERMANENT FUND.

By balance December 1, 1908		\$ 40,007.70
Received from		
State Land Register		997.60
Transfer from State Bond Fund		9,070.25
Transfer from Income Fund		350.00
Bonds redeemed		37,000.00
Dr. to		
Investment in Bonds	\$ 85,000.00	
Transfer to Income Fund	350.00	
Balance	2,075.55	
	<u>\$ 87,425.55</u>	<u>\$ 87,425.55</u>
By balance November 30, 1910		\$ 2,075.55

DEAF AND DUMB ASYLUM INTEREST AND INCOME FUND.

By balance December 1, 1908		\$ 5,828.83	
Received from			
State Land Register		5,623.21	
Interest on Bonds		9,630.00	
Transfer from Permanent Fund		350.00	
Dr. to			
Warrants paid	\$ 17,503.76		
Transfer	884.50		
Balance	3,043.78		
	<u>\$ 21,432.04</u>	<u>\$ 21,432.04</u>	
By balance November 30, 1910		\$ 3,043.78	

NORMAL SCHOOL PERMANET FUND.

By balance December 1, 1908		\$ 41,077.00	
Received from			
State Land Register		27,936.14	
Transfer from State Bond Fund		37,118.15	
Transfer		28.50	
Dr. to			
Investment in Bonds	\$ 81,200.00		
Balance	24,959.79		
	<u>\$106,159.79</u>	<u>\$106,159.79</u>	
By balance November 30, 1910		\$ 24,959.79	

NORMAL SCHOOL INTEREST AND INCOME FUND.

By balance December 1, 1908		\$ 7,126.67	
Received from			
State Land Register		14,990.99	
Interest on Bonds		25,232.93	
Transfer		10.00	
Dr. to			
Warrants paid	\$ 42,546.18		
Land Office Expense	1,030.22		
Balance	3,784.19		
	<u>\$ 47,360.59</u>	<u>\$ 47,360.59</u>	
By balance November 30, 1910		\$ 3,784.19	

REFORM SCHOOL PERMANENT FUND.

By balance December 1, 1908		\$ 9,189.91	
Received from			
State Land Register		1,737.90	
Transfer from State Bond Fund		19,748.50	
Dr. to			
Investment in Bonds	\$ 28,500.00		
Transfer	30.50		
Balance	2,145.81		
	<u>\$ 30,676.31</u>	<u>\$ 30,676.31</u>	
By balance November 30, 1910		\$ 2,145.81	

REFORM SCHOOL INTEREST AND INCOME FUND.

By balance December 1, 1908		\$ 8,263.94
Received from		
State Land Register		6,710.75
Interest on Investments		5,235.83
Transfer		30.50
Dr. to		
Warrants paid	\$ 18,403.63	
Transfer	584.73	
Balance	1,252.66	
	<u>\$ 20,241.02</u>	<u>\$ 20,241.02</u>
By balance November 30, 1910		\$ 1,252.66

SCHOOL OF MINES PERMANENT FUND.

By balance December 1, 1908		\$ 20,840.11
Received from		
State Land Register		29,614.37
Warrants redeemed		40,767.47
Bonds redeemed		33,000.00
Dr. to		
Investment in Bonds	\$ 120,455.00	
Balance	3,766.95	
	<u>\$ 124,221.95</u>	<u>\$ 124,221.95</u>
By balance November 30, 1910		\$ 3,766.95

SCHOOL OF MINES INTEREST AND INCOME FUND.

By balance December 1, 1908		\$ 2,606.09
Received from		
State Land Register		14,755.66
Interest on Investments		16,521.00
Transfers		40.00
Dr. to		
Warrants paid	\$ 30,826.83	
Transfer	1,139.08	
Balance	1,956.84	
	<u>\$ 33,922.75</u>	<u>\$ 33,922.75</u>
By balance November 30, 1910		\$ 1,956.84

UNIVERSITY PERMANENT FUND.

By balance December 1, 1908		\$ 4,693.95
Received from		
State Land Register		36,751.40
Bonds redeemed		13,000.00
Dr. to		
Investment in Bonds	\$ 50,700.00	
Transfer	492.00	
Balance	3,253.35	
	<u>\$ 54,445.35</u>	<u>\$ 54,445.35</u>
By balance November 30, 1910		\$ 3,253.35

UNIVERSITY INTEREST AND INCOME FUND.

By balance November 30, 1910		\$ 3,253.35	
Received from			
State Land Register		8,814.57	
Interest on Investments		15,591.59	
Dr. to			
Warrants paid	\$ 22,956.39		
Transfer	428.56		
Balance	3,004.36		
	<u>\$ 26,389.31</u>	<u>\$ 26,389 31</u>	
By balance November 30, 1910		\$ 3,004.36	

RECAPITULATION OF BONDS HELD FOR INVESTMENT OF THE VARIOUS LAND GRANT FUNDS.

County.	Permanent School.	Agricultural College.	Capitol Building.	Deaf and Dumb Asylum	Normal School.	Reform School.	School of Mines.	State University.	Totals.
Beaverhead	\$ 59,000.00	\$	\$	\$	\$	\$	\$	\$ 6,000.00	\$ 65,000.00
Broadwater	2,600.00								2,600.00
Carbon	211,190.00		15,000.00	\$		12,000.00	1,200.00	700.00	50,090.00
Cascade	211,700.00	10,000.00	15,000.00					30,000.00	251,700.00
Chouteau	13,000.00								28,000.00
Custer	160,000.00	11,000.00			11,000.00	5,500.00	15,000.00	27,000.00	229,500.00
Dawson	115,879.05	500.00		1,000.00	33,000.00	1,642.26	455.00		152,476.31
Deer Lodge		34,000.00							34,000.00
Fergus	141,350.00	2,920.00			1,250.00	2,500.00		1,800.00	149,820.00
Flathead	58,896.00		14,500.00		19,700.00		25,000.00		118,096.00
Gallatin	50,640.00	71,800.00			15,000.00			1,200.00	138,640.00
Jefferson	2,500.00				2,200.00				4,700.00
Levis and Clark	700.00								700.00
Madison	700.00								700.00
Meagher	1,000.00								1,000.00
Missoula	83,700.00	8,000.00		25,000.00	52,500.00	25,000.00	50,000.00	92,000.00	336,200.00
Park	29,850.00			1,800.00		500.00			32,150.00
Ravalli	25,000.00	1,500.00	15,000.00	500.00					42,000.00
Rosebud	2,000.00			8,000.00	20,000.00	20,000.00			50,000.00
Sanders	80,962.06								80,962.06
Silver Bow	598,000.00			40,000.00	42,000.00		40,000.00		720,000.00
Sweet Grass	1,000.00						1,500.00		2,500.00
Teton	800.00			1,200.00					2,000.00
Valley	8,000.00				11,000.00				19,000.00

RECAPITULATION OF BONDS HELD FOR INVESTMENT OF THE VARIOUS LAND GRANT FUNDS—(Continued).

County.	Permanent School.	Agricultural College.	Capitol Building.	Deaf and Blind School.	Normal School.	Reform School.	School of Mines.	State University.	Totals.
Yellowstone	90,375.00	.....	47,000.00	.....	20,000.00	.....	2,000.00	8,000.00	107,375.00
Carbon and Sweet Grass }	700.00	.....	.....	.....	.....	.....	.....	.....	700.00
Carbon, Sweet Grass and }	.....	.....	.....	.....	15,000.00	.....	.....	.....	15,000.00
Yellowstone	.....	.....	.....	.....	5,000.00	.....	65,000.00	50,000.00	250,000.00
Capitol Building, Second Issue..	145,000.00	117,000.00	90,000.00	40,000.00	55,000.00	.....	22,000.00	.....	339,000.00
Montana State	.....	.....	.....	.....	.....	.....	.....	.....	.....
	<u>\$1,304,542.11</u>	<u>\$256,720.00</u>	<u>\$196,500.00</u>	<u>\$117,500.00</u>	<u>\$302,650.00</u>	<u>\$67,142.26</u>	<u>\$222,155.00</u>	<u>\$216,700.00</u>	<u>\$3,283,909.37</u>
School Income Fund, General Fund Warrants									78,891.57
Grand total									<u><u>\$3,362,800.94</u></u>

PERMANENT SCHOOL FUND.

Beaverhead County—			
Dillon Water	5 %	\$ 59,000.00	\$ 59,000.00
Broadwater County—			
School District 17	6 %	1,600.00	
School District 33	6 %	1,000.00	2,600.00
Carbon County—			
School District 41	6 %	800.00	
School District 32	6 %	1,200.00	
School District 44	6 %	1,200.00	
School District 31	6 %	1,500.00	
School District 40	6 %	400.00	
School District 19	6 %	350.00	
School District 34	5 %	3,900.00	
School District 1	5 %	11,000.00	
School District 10	6 %	840.00	21,190.00
Cascade County—			
School District 47	6 %	700.00	
Funding	3½ %	100,000.00	
Great Falls, Refunding	4 %	111,000.00	211,700.00
Chouteau County—			
School District 16	4½ %	10,000.00	
School District 19	6 %	3,000.00	13,000.00
Custer County—			
School District 1	4 %	10,000.00	
Refunding	4 %	115,000.00	
Free High School	4½ %	35,000.00	160,000.00
Dawson County—			
Glendive Water	5 %	45,000.00	
Glendive Sewer	5 %	5,000.00	
Refunding	4½ %	56,000.00	
School District 12	5 %	3,000.00	
School District 29	6 %	500.00	
School District 35	6 %	350.00	
School District 5	5 %	3,300.00	
School District 48	6 %	1,500.00	
School District 38	6 %	1,000.00	
School District 42	6 %	229.05	115,879.05
Fergus County—			
School District 11	6 %	1,800.00	
School District 24	6 %	4,500.00	
Free High School	4½ %	30,000.00	
School District 43	6 %	500.00	
School District 44	6 %	1,500.00	
Court House	4½ %	100,000.00	
School District 50	6 %	300.00	
School District 51	6 %	350.00	
School District 76	5 %	2,400.00	141,350.00
Flathead County—			
Court House and Jail	4 %	55,000.00	
School District 54	5 %	600.00	
School District 49	5 %	896.00	
School District 57	5 %	1,400.00	
School District 61	6 %	1,000.00	58,896.00
Gallatin County—			
Refunding	4 %	30,000.00	
School District 14	6 %	600.00	
School District 15	6 %	4,000.00	
School District 50	6 %	3,800.00	
School District 58	6 %	540.00	
School District 62	6 %	1,500.00	
School District 4	6 %	1,000.00	
School District 24	5½ %	8,000.00	
School District 59	6 %	1,200.00	50,640.00

PERMANENT SCHOOL FUND—(Continued)

Jefferson County—						
School District 15	.....	6	%	2,500.00		2,500.00
Lewis and Clark County—						
School District 11	.....	6	%	700.00		700.00
Madison County—						
School District 58	.....	6	%	700.00		700.00
Meagher County—						
School District 8	.....	6	%	1,000.00		1,000.00
Missaulo County—						
School District 1	.....	4	%	10,000.00		
School District 1	.....	5	%	52,000.00		
School District 15	.....	6	%	2,500.00		
School District 23	.....	6	%	1,800.00		
School District 24	.....	6	%	1,200.00		
School District 28	.....	6	%	15,000.00		
School District 30	.....	5	%	1,200.00		83,700.00
Park County—						
School District 23	.....	6	%	650.00		
Jail	.....	4	%	25,000.00		
School District 49	.....	6	%	700.00		
School District 50	.....	5	%	700.00		
School District 16	.....	5	%	2,000.00		
School District 31	.....	6	%	800.00		29,850.00
Ravalli County—						
School District 34	.....	6	%	2,000.00		
School District 43	.....	5	%	19,000.00		
School District 7	.....	6	%	2,000.00		
School District 2	.....	6	%	2,000.00		25,000.00
Rosebud County—						
School District 7	.....	6	%	2,000.00		2,000.00
Sanders County—						
Refunding	.....	4	%	40,962.06		
Bridge and Highway	.....	5	%	25,000.00		
School District 2	.....	4	%	15,000.00		80,962.06
Silver Bow County—						
School District 1	.....	4½	%	53,000.00		
Court House	.....	4½	%	500,000.00		
Butte Improvement District	....	6	%	45,000.00		598,000.00
Sweet Grass County—						
School District 17	.....	6	%	1,000.00		1,000.00
Teton County—						
School District 8	.....	6	%	800.00		800.00
Valley County—						
School District 5	.....	5	%	8,000.00		8,000.00
Yellowstone County—						
School District 10	.....	5	%	1,200.00		
School District 2	.....	4	%	25,000.00		
School District 1	.....	5	%	3,500.00		
Bridge	.....	4	%	35,000.00		
School District 5	.....	4½	%	15,000.00		
School District 18	.....	6	%	2,000.00		
School District 28	.....	6	%	1,500.00		
School District 14	.....	5	%	7,175.00		90,375.00
Carbon and Sweet Grass	.....	6	%	700.00		700.00
State of Montana	.....	4	%	145,000.00		145,000.00
Total	.....					<u>\$1,904,542.11</u>

SCHOOL INCOME FUND.

State of Montana—						
General Fund Warrants	.....	4	%	<u>\$78,891.57</u>		<u>\$78,891.57</u>

AGRICULTURAL COLLEGE PERMANENT FUND.

Cascade County—				
Refunding	4 %	\$ 10,000.00	\$ 10,000.00	
Custer County—				
Refunding	4 %	11,000.00	11,000.00	
Dawson County—				
School District 24	6 %	500.00	500.00	
Deer Lodge County—				
Anaconda Refunding	4½ %	34,000.00	34,000.00	
Fergus County—				
School District 56	6 %	1,000.00		
School District 53	6 %	1,920.00	2,920.00	
Gallatin County—				
School District 7	4⅜ %	36,000.00		
Refunding	4½ %	35,000.00		
School District 60	6 %	800.00	71,800.00	
Missoula County—				
Court House	4¼ %	8,000.00	8,000.00	
Ravalli County—				
School District 15	5½ %	1,500.00	1,500.00	
State of Montana	4 %	117,000.00	117,000.00	
Total			<u>\$256,720.00</u>	

CAPITOL BUILDING INTEREST AND SINKING FUND.

Carbon County—				
School District 1	4⅜ %	\$ 15,000.00	\$ 15,000.00	
Chouteau County—				
School District 16	4⅜ %	15,000.00	15,000.00	
Flathead County—				
School District 5	5 %	14,500.00	14,500.00	
Ravalli County—				
School District 3	4½ %	15,000.00	15,000.00	
Yellowstone County—				
School District 8	5 %	2,500.00		
School District 2	4⅜ %	30,000.00		
School District 7	4⅜ %	14,500.00	47,000.00	
Capitol Building Bonds, Second Issue....	5 %	90,000.00	90,000.00	
Total			<u>\$196,500.00</u>	

DEAF AND DUMB ASYLUM PERMANENT FUND.

Dawson County—				
School District 13	5 %	\$ 1,000.00	\$ 1,000.00	
Missoula County—				
Court House	4½ %	25,000.00	25,000.00	
Park County—				
School District 22	6 %	800.00		
School District 48	5½ %	1,000.00	1,800.00	
Ravalli County—				
School District 30	6 %	500.00	500.00	
Rosebud County—				
Bridge Bonds	5 %	8,000.00	8,000.00	
Silver Bow County—				
Funding	4½ %	40,000.00	40,000.00	
Teton County—				
School District 12	6 %	1,200.00	1 200.00	
Capitol Building Bonds, Second Issue...	5 %	40,000.00	40,000.00	
Total			<u>\$117,500.00</u>	

NORMAL SCHOOL PERMANENT FUND.

Custer County—				
Refunding	4 %	\$ 11,000.00	\$ 11,000.00	
Dawson County—				
Refunding	4½ %	33,000.00	33,000.00	
Fergus County—				
School District 52	5 %	1,250.00	1,250.00	
Flathead County—				
School District 21	5 %	15,000.00		
School District 24	6 %	2,500.00		
School District 14	6 %	1,000.00		
School District 37	6 %	1,200.00	19,700.00	
Gallatin County—				
School District 44	5 %	15,000.00	15,000.00	
Jefferson County—				
School District 8	6 %	2,200.00	2,200.00	
Missoula County—				
Court House	4½ %	50,000.00		
School District 28	5½ %	2,500.00	52,500.00	
Rosebud County—				
Bridge Bonds	5 %	20,000.00	20,000.00	
Silver Bow County—				
Butte Funding	4½ %	42,000.00	42,000.00	
Valley County—				
Glasgow Electric Light	5 %	11,000.00	11,000.00	
Yellowstone County—				
School District 24	5 %	20,000.00	20,000.00	
Yellowstone Co. School District 6				
Sweet Grass Co. School District 34	5 %	15,000.00	15,000.00	
Carbon Co. School District 47				
State of Montana	4 %	55,000.00	55,000.00	
Capitol Building Bonds, Second Issue...	5 %	5,000.00	5,000.00	
Total			<u>\$302,650.00</u>	

REFORM SCHOOL PERMANENT FUND.

Carbon County—				
Refunding	4¼ %	\$ 12,000.00	\$ 12,000.00	
Custer County—				
School District 8	5½ %	5,500.00	5,500.00	
Dawson County—				
School District 4	6 %	1,642.26	1,642.26	
Fergus County—				
School District 8	6 %	1,300.00		
School District 18	6 %	1,200.00	2,500.00	
Missoula County—				
Court House	4¼ %	25,000.00	25,000.00	
Park County—				
School District 5	6 %	500.00	500.00	
Rosebud County—				
Bridge Bonds	5 %	20,000.00	20,000.00	
Total			<u>\$67,142.26</u>	

SCHOOL OF MINES PERMANENT FUND.

Carbon County—			
School District 2	5½%	\$ 1,200.00	\$ 1,200.00
Custer County—			
School District 5	5½%	15,000.00	15,000.00
Dawson County—			
School District 41	6 %	455.00	455.00
Flathead County—			
School District 6	4¾%	25,000.00	25,000.00
Missoula County—			
Court House	4¼%	50,000.00	50,000.00
Silver Bow County—			
Butte Funding	4½%	40,000.00	40,000.00
Sweet Grass County—			
School District 10	5 %	1,500.00	1,500.00
Yellowstone County—			
School District 18	5 %	2,000.00	2,000.00
State of Montana	4 %	22,000.00	22,000.00
Capitol Building Bonds, Second Issue...	5 %	65,000.00	65,000.00
Total			<u>\$222,155.00</u>

UNIVERSITY PERMANENT FUND.

Beaverhead County—			
Dillon Water	5%	\$ 6,000.00	\$ 6,000.00
Carbon County—			
School District 43	6 %	700.00	700.00
Cascade County—			
Great Falls Refunding	4 %	30,000.00	30,000.00
Custer County—			
Refunding	4 %	27,000.00	27,000.00
Fergus County—			
School District 59	5 %	800.00	
School District 53	5 %	1,000.00	1,800.00
Gallatin County—			
School District 55	6 %	1,200.00	1,200.00
Missoula County—			
Free High School	4¼%	75,000.00	
Court House	4½%	17,000.00	92,000.00
Yellowstone County—			
School District 15	4¾%	8,000.00	8,000.00
Capitol Building Bonds, Second Issue...	5 %	50,000.00	50,000.00
Total			<u>\$216,700.00</u>

